

LEADING LIFE INSURANCE WEEKLY

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, MARCH 11, 1927



We Enter Pennsylvania

FOR the third time in as many years, the Peoria Life announces the extension of its operations to another state. We have entered Pennsylvania and are now actively engaged in building our organization there. We confidently expect that the immediate, outstanding success which has marked the progress of our California and Ohio agencies will be repeated in Pennsylvania.

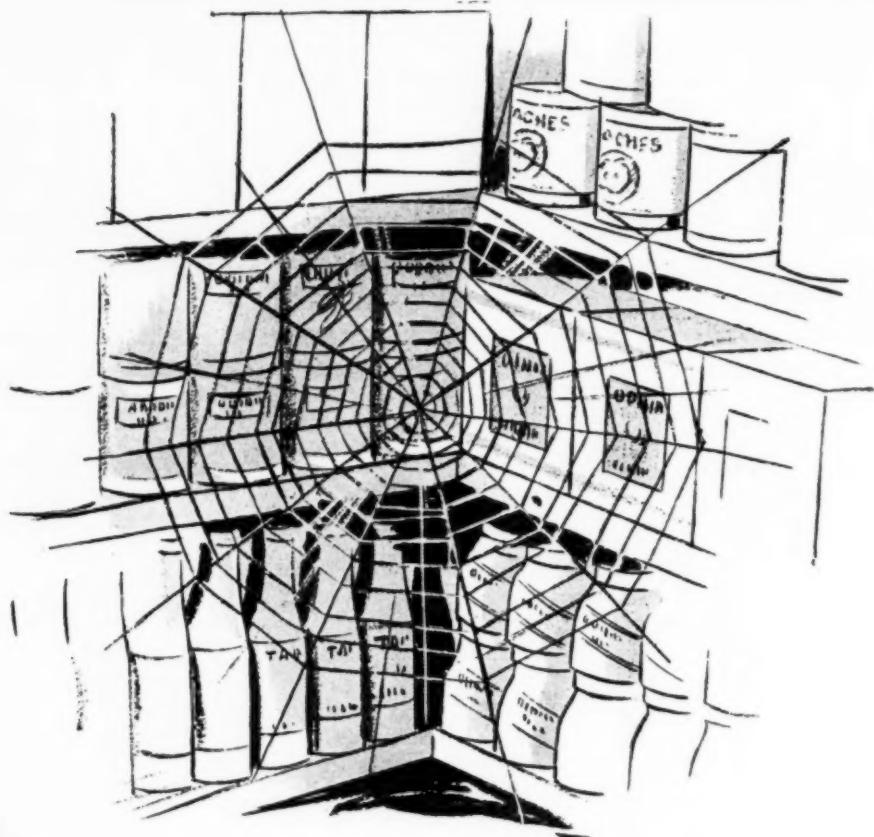
In selecting a manager, we have followed an established Peoria Life principle by appointing a man who has served a successful apprenticeship with a Peoria Life rate-book. Mr. Alden C. Palmer, our Pennsylvania manager, is thoroughly familiar with Peoria Life agency methods and ideals of service. He

Peoria Life Insurance Company Peoria, Illinois

enjoys a wide acquaintance and a high standing among the life insurance men of the country. The members of our Pennsylvania agency are fortunate in Mr. Palmer's leadership.

To them are also available the advantages of the Peoria Life's attractive policy contracts; the course of study in insurance selling; a complete substandard department; cordial, helpful contact between the Home Office and every member of the organization; a stimulating month-by-month production program; and many other practical features that have made the Peoria Life well known for its Service to Agents.

We are not interested in disturbing agents of other companies. To insurance men in other branches, and for men ambitious to enter the insurance profession, there is an opportunity in our new Pennsylvania agency.



Cobwebs Never Sold Anything!

CONSIDER IT! On one side of the street stands an old, dilapidated store. Cobwebs cling to the darkened corners. On the dusty shelves stand a musty assortment of merchandise—broken here and there by a vacant space indicating an occasional sale. Back of the counter, the dirty-aproned merchant leans, drowsily thumbing over a well-worn invoice book. The store is empty.

On the other side of the street is situated another store. Inside, the gleam of nickel and porcelain fixtures indicate a belief in modern equipment. There are many empty spaces on the shelves, constantly being refilled. For the merchant and his smiling, white-clad clerks are busy disposing of the stock to a well crowded

store. And a big, shiny cash register continually clangs its pleasant song of rapid profits.

The Life Insurance Company of today which still clings to old, worn-out methods of selling—to the out-of-fashion type of policies—is in much the same case as the old-type merchant. The Company across the street writes the business.

The Security Mutual Life Insurance Company believes in keeping in step with the pace of modern times—both in our method of doing business, and in the policies we formulate to meet modern demands.

. . . Cobwebs never sold anything!

Security Mutual Life can make an unusually attractive offer to the man who is considering Life Insurance as a vocation. Choice territories are still available to life underwriters of proven ability. We will gladly discuss these matters with you in person—or you can write for a copy of our new book, "A Frank Talk On Your Future".



SECURITY MUTUAL LIFE Insurance Company Binghamton, New York

More THAN ONE HUNDRED MILLIONS IN FORCE

THE NATIONAL UNDERWRITER. Life Insurance Edition. Published weekly by The National Underwriter Company. Office of publication, 175 W. Jackson Blvd., Chicago, Ill. Thirty-first year. No. 10. Friday, March 11, 1927. \$3.00 per year, 15 cents per copy. Entered as second class matter June 9, 1900, at post office at Chicago, Ill., under act of March 3, 1879.

MISSOURI STATE LIFE

Presents Its Annual Statement

THE year 1926 was in many respects the greatest year in the history of the Missouri State Life Insurance Company. The year was especially marked by the announcement of new rates and policies; by improved methods of underwriting in the Home Office and by a wonderful spirit of friendship and co-operation between the Home Office and field force.

The Company's admitted assets increased from \$61,889,485.52 to \$70,554,896.66, an increase of \$8,665,411.14.

Free surplus increased from \$2,007,979.36 to \$2,768,875.05, an increase of \$760,895.69.

Insurance in force, including Group, increased from \$587,586,508.00 to \$670,919,561.00, an increase of \$83,333,053.00.

New business paid for in 1926 amounted to \$179,542,912.00, as compared with \$136,978,659.00 in 1925, an increase of \$42,564,253.00.

Balance Sheet, December 31, 1926

Admitted Assets

| | |
|--|-----------------|
| First Mortgage Loans on Real Estate | \$38,888,375.75 |
| Real Estate, Home Office | 1,244,937.86 |
| Real Estate, Other | 3,468,694.59 |
| Real Estate Sales Contracts | 940,559.62 |
| Collateral Loans | 1,190,000.00 |
| Loans to Policyholders | 14,109,628.75 |
| U. S. Gov't and Municipal Bonds | 3,802,567.98 |
| Premium Notes | 404,917.94 |
| Cash in Banks on Interest | 2,127,787.26 |
| Cash in Banks and Home Office not on Interest | 63,753.44 |
| Accrued interest on Investments | 1,836,702.29 |
| Outstanding and Deferred Premiums | 2,352,534.51 |
| Due from Other Companies on Policies Reinsured | 28,258.00 |
| All Other Assets | 96,178.67 |
| | <hr/> |
| | \$70,554,896.66 |

Liabilities

| | |
|--|-----------------|
| Policy Reserves | \$61,277,817.23 |
| Policy Claims in Process of Adjustment not Due | 473,675.79 |
| Premiums and Interest Paid in Advance | 564,880.85 |
| Dividends Left on Deposit with Company | 1,051,265.48 |
| Reserved for Taxes | 399,268.70 |
| Contingency Reserve for Investments | 100,000.00 |
| All Other Liabilities | 445,414.90 |
| Apportioned for | |
| Policy Dividends | \$1,473,698.66 |
| Capital Stock | 2,000,000.00 |
| Surplus | 2,768,875.05 |
| Surplus for Protection of Policyholders | 6,242,573.71 |
| | <hr/> |
| | \$70,554,896.66 |

A GREAT COMPANY DAILY GROWING GREATER

Missouri State Life Insurance Company

M. E. Singleton, President

Home Office, St. Louis

LIFE - ACCIDENT - HEALTH - GROUP



OUR I.B. POLICY GIVES COMPLETE PROTECTION

WE WANT INSURANCE MEN

WHO HAVE THE ABILITY TO TAKE A TERRITORY AND DEVELOP IT
BETTER POLICIES AND SERVICE TO SELL AND
WE WILL PAY YOU FOR SELLING THEM WE WILL GIVE YOU A
SUPER GENEROUS CONTRACT WITH REAL FIRST
YEAR COMMISSIONS

RENEWALS NON FORFEITABLE


RESERVE LOAN LIFE
INSURANCE COMPANY
INDIANAPOLIS, INDIANA.



STANDING
ALONE!

Acacia Mutual Life Association

The first and only mutual old line company to reduce its premium rates so that its policyholders get the advantage of the low initial rates of the stock company combined with the advantages and dividends of the mutual. Limited to Master Masons.

Summary of Annual Report as of December 31, 1926

ASSETS:

| | |
|---|------------------------|
| First mortgage loans on improved real estate..... | \$11,429,854.45 |
| Real estate..... | 627,622.40 |
| Bonds | 1,165,200.00 |
| Cash in banks and in office..... | 547,579.99 |
| Loans on Association's policies..... | 2,954,697.57 |
| Net premiums in process of collection..... | 2,141,168.97 |
| All other assets..... | 383,761.55 |
| TOTAL ASSETS | \$19,249,884.93 |

LIABILITIES:

| | |
|--|--------------|
| Policyholders' dividends not yet due..... | \$367,429.45 |
| Reserve for taxes accrued..... | 140,250.00 |
| Premiums and interest paid in advance..... | 146,118.40 |
| Miscellaneous | 98,115.18 |
| | 751,913.03 |

BALANCE TO PROTECT POLICY CONTRACTS:

| | |
|---|-----------------|
| Legal reserve requirement—American Experience Table of Mortality and 3½% interest on all policies..... | \$17,129,413.23 |
| Surplus | 1,368,558.67 |
| | \$18,497,971.90 |

Another Year of Great Progress

| | |
|--|-----------------|
| New insurance paid for..... | \$44,652,629.00 |
| Gain in insurance in force..... | 30,131,110.00 |
| Insurance in force December 31, 1926..... | 226,276,746.00 |
| Dividends paid or credited to members..... | 990,853.62 |
| Assets | 19,249,884.93 |
| Increase in assets..... | 3,553,941.00 |
| Increase in reserve..... | 3,427,641.29 |

PROGRESS DURING THE PAST TEN YEARS

| YEAR | ASSETS | SURPLUS | INSURANCE IN FORCE END OF YEAR |
|-------------|-------------------|------------------|-----------------------------------|
| 1916 | \$1,029,016 | \$42,819 | \$15,081,011 |
| 1918 | 1,721,058 | 55,696 | 24,044,612 |
| 1919 | 2,220,990 | 70,013 | 37,657,924 |
| 1920 | 3,084,141 | 80,986 | 71,097,545 |
| 1921 | 4,613,495 | 316,961 | 101,222,295 |
| 1922 | 6,828,345 | 748,407 | 122,685,100 |
| 1923 | 9,417,807 | 971,438 | 152,190,700 |
| 1924 | 12,365,815 | 1,248,501 | 174,625,300 |
| 1925 | 15,695,944 | 1,306,269 | 196,145,636 |
| 1926 | 19,249,885 | 1,368,559 | 226,276,746 |

WATCH US GROW

WILLIAM MONTGOMERY, President
HOME OFFICE, WASHINGTON, D.C.

NEW YORK LIFE INSURANCE COMPANY

DARWIN P. KINGSLEY - - President
A Mutual Organization—Founded in 1845
Incorporated under the Laws of New York

346 BROADWAY, NEW YORK, N. Y.

Eighty-second Annual Statement

To the Policy-holders:

You, the members of the New York Life Insurance Company, owned 2,220,784 policies at the close of business on December 31, 1926.

You are a vast community of people representing every honest walk in life—farmers, bankers, tradesmen, merchants, laborers, manufacturers, employers and employees, and professional men and women—young and old—all banded together in a common enterprise for the common good.

If you and your families could be brought together, you would populate one of the largest cities in the world. What a city it would be, with every family striving to safeguard its own future through a single co-operative institution for insurance and savings!

A Prosperous Year

In 1926, this Company, which you own, wrote another chapter of progress:

New insurance over

900 Million Dollars.

Total insurance in force over

5 1/4 Billion Dollars.

Paid to members and beneficiaries over

133 Million Dollars.

including over

53 Millions in Dividends.

You, the policyholders, have accumulated assets of more than **1 1/4 BILLION DOLLARS.** This money plus your future deposits and compound interest will eventually provide for payment of the Company's obligations to you and your beneficiaries.

We believe we are one of the companies Hon. Charles Evans Hughes had in mind when he recently said:

"I like to think of the spirit of life insurance, for it is the spirit of achievement."

Nylie Is Your Investing Agent

The fund of more than **1 1/4 Billion Dollars** is invested in accordance with the strict requirements of the laws of the State of New York; and it plays a substantial part in the development of the nation's farms, homes, railroads and public works.

As policyholders, you practice thrift. You invest soundly and safely. Your money will be available to you and your dependents, impressed with emergency-power, at a time when it will be needed most.

That is what Mr. Hughes meant when he said, in the address to which I have just referred, that a life insurance policy was the best guardian of the purse that had ever been discovered.

Small Average Policy

Your total insurance is impressive; but if you divide it by 2,220,784, the number of policies, you will find that the size of the average policy is only \$2,590.

Of course, some members have more than one policy; and many of you are also insured in other companies. But the great majority are UNDERINSURED, as you will see.



HOME OFFICE BUILDING
NEW YORK LIFE INSURANCE COMPANY
NOW UNDER CONSTRUCTION ON THE SITE OF THE OLD MADISON SQUARE GARDEN
MADISON AVENUE TO FOURTH AVE.—TWENTY-SIXTH TO TWENTY-SEVENTH STREET
NEW YORK CITY

Cash Value of Life

Fire insurance and life insurance protect values. The value of a worker's life is the cash worth of his future net earnings, usually far greater than the value of his property. The following points may help you to estimate the monetary value of your life:

The United States Government fixed \$10,000 as the insurable life-value of American soldiers and sailors in the Great War. MOSTLY YOUNG UNMARRIED MEN WHO HAD BEEN EARNING SMALL INCOMES OR NONE AT ALL.

Recently, according to the NEW YORK TIMES, the American Statistical Association declared that the money value of the average American life (including children and adults who earn no income), is \$17,500! AS AN INCOME-EARNER, THE VALUE OF YOUR LIFE IS MUCH GREATER.

Consider the capital required to produce income from interest. At 5%, it takes \$24,000 to yield \$1,200 a year—\$100 a month.

How Much Insurance Is Needed?

The answers to the following questions will enable you to measure your insurance needs: What is the minimum income you will require in your old age, or if you become totally and permanently disabled, and what is the smallest annual income your family could manage on if you were taken away?

Is it \$500 a year, or \$1,000, \$2,000, \$5,000, \$10,000, or more?

How much will it require to settle your estate—to pay your debts, mortgages, and taxes, including the federal and state inheritance taxes?

How much cash will be needed at your death, or the death of your partner or an official of your company, to stabilize credit or to enable surviving partners or stockholders to acquire the deceased associate's interest in the business and carry on?

Your Program

You probably have a program, because you are insured; but how does your program stand today? How far short is it of the safety mark or the mark you are aiming at? May I suggest that you figure it out for yourself, or call in one of our Agents to help you work out a plan suited to your needs, so that you may feel secure as to your own and your family's future.

DARWIN P. KINGSLEY, President.

Financial Summary, January 1, 1927

ASSETS

| | |
|--|---------------------------|
| Real Estate; First Mortgage Loans on Farms, Homes and Business Properties | \$ 440,388,584.82 |
| Bonds U. S., other Gov'ts, States, Cities, Counties, Public Utilities, R. R.'s, etc. | 583,984,590.22 |
| Policy Loans, Cash and other Assets | 242,692,691.20 |
| Total | \$1,267,065,866.04 |
| Total Income in 1926 | \$295,341,937.98 |

LIABILITIES

| | |
|---|---------------------------|
| Insurance and Annuity Reserves | \$1,003,297,782.00 |
| Dividends payable to Policy-holders in 1927 | 54,535,527.00 |
| All other Liabilities | 102,448,175.76 |
| General Contingency Funds | 106,784,381.28 |
| Total | \$1,267,065,866.04 |

The National Underwriter

LIFE INSURANCE EDITION

Thirty-first Year, No. 10

CHICAGO, CINCINNATI AND NEW YORK, FRIDAY, MARCH 11, 1927

\$3.00 Per Year, 15 Cents a Copy

TELLS WHY COMPANY WON'T WRITE WOMEN

Charles H. Parsons Explains Position Taken by the Northwestern Mutual Life

SPEAKS TO COWAN AGENTS

Head of Agency Department Is Headliner at Meeting of Aurora Organization Held in Chicago

Superintendent of Agencies Charles H. Parsons of the Northwestern Mutual Life, was the principal speaker at the meeting of the Aurora agency of the company, held in Chicago last week. Manager James M. Cowan presided at the meeting. G. R. McLaran, manager of the Chicago branch of the Home Life, was a guest and gave a short talk. He said that 95 per cent of the life insurance agent's success was in himself, and only 5 per cent due to his company.

Mr. Cowan called on Mrs. Ruth H. Huseby, Morris, Ill., agent, who wrote \$300,000 of business the past three months. Mrs. Huseby uses the fixed income appeal in securing business. The unique part about Mrs. Huseby's success is that the Northwestern Mutual Life does not write women, so she must confine all her activities to men.

Answers Questions Sent In

Superintendent of Agents Parsons answered questions which had been sent in to him from the various underwriters. He spoke of insurance for women and the reasons why the Northwestern Mutual does not write them. The company does not discriminate against women, but it specializes in preferred male risks. He said that there is fundamentally no need for insurance on women, though now that women are entering the commercial world exceptions are made, and that the time is undoubtedly coming when all companies will be compelled to write women. Soon some woman is going to introduce a bill in the legislature and force the issue.

Speculation in Women's Insurance

Mr. Parsons said he doesn't want to see the time when the company will write women and he deplores the day when it will. Speculation is a great factor in the insurance of women. He told of a farmer whom he once solicited who said he would take \$5,000 if his wife would. He said the farmer had a gleam in his eye of speculation because if his wife died before he did, he would be \$5,000 to the good, but the farmer was only denying his wife and children the insurance that ought to go to them in case of his death. As a rule the woman's death is not a financial loss to anyone. Another reason that the Northwestern Mutual Life shies from women is that it is very difficult to get a thorough examination. It is very difficult to find infirmities in women, much more than in men. He stated that the death rate in women from 25 to 40

CLAIM LONG DISTANCE RECORDS AMONG WOMEN

RETURNS COME IN RAPIDLY

Highest Figure Reported Thus Far Is More Than Four Years Without a Break

The comment in a recent issue of THE NATIONAL UNDERWRITER to the effect that Miss Emma Ditzler of the Fraser agency of the Connecticut Mutual Life in New York City, apparently held a record for women in having to her credit 104 successive weeks in which she has written an application each week has brought forth a number of protests. Frances M. Wilber of the Rochester, N. Y., agency of the Connecticut Mutual, has 118 weeks of consecutive weekly production to her credit.

Two Have Four-Year Records

These records, however, are completely eclipsed by a member of the John Newton Russell home office agency of the Pacific Mutual Life in Los Angeles. Mrs. Cora B. Fithian, superintendent of the women's department of the agency, calls attention to the fact that Mrs. Grace B. Whitehead, a member of the Russell agency, had written an application each week for four years, prior to Jan. 1, 1927, and has continued her record since, making a total of 214 weeks of consecutive weekly production. Miss Isabel Dougherty, also of the Russell agency of Los Angeles, has written an application each week for 110 weeks, and often has written two, three or four a week.

Mrs. W. A. Howard, an agent of the Pacific Mutual in San Antonio, Tex., has also been a member of the "App-A-Week" Club for the same length of time as Mrs. Whitehead, more than four years. It seems then, that the laurels go to Mrs. Whitehead and Mrs. Howard jointly, at least until further records come to light.

years of age is as high as that of coal miners, but after that period they are more hardy than men.

Women Harder to Sell

He declared that the only reason that the agents wanted the company to write women was to get the business that they had handed to them. He said that if an agent took selected lists of 100 healthy men and 100 healthy women and canvassed them he would find it a great deal easier to sell the men than it is women. He would find that it wouldn't pay to canvass women because the results on men were so much better. The only policies that the agent would write for women would be in the cases where the women want insurance. This means of self-selection brings a higher mortality rate and a company cannot afford to write policies on this basis whether it is for men or women. It must get a volume of business from women including those that are not self selected if it is to pay. Mr. Parsons said that speculative insurance was taboo; that is why the Northwestern Mutual does not allow its agents to get additional policies in the hope that they will be able to

(CONTINUED ON PAGE 15)

NEW SERVICE COMPANY WITH SIMMONS AT HEAD

WILL ENTER GENERAL FIELD

Chief Office Is Located at New Orleans—To Do Inspection and Appraisal Lines

The National Service & Appraisal Company of New Orleans has been organized for the purpose of entering the general inspection and appraisal field. Its authorized capital is \$500,000 and the home office will be in New Orleans.



DR. E. G. SIMMONS
President National Service & Appraisal Co.

Dr. E. G. Simmons, vice-president of the Pan American Life, is president of the new company. Fisher E. Simmons, who recently resigned as vice-president and general manager of the American Service Company of the American Life Convention, is one vice-president and Joseph J. Ferguson is another. Mr. Ferguson is president of the Wilcox Mercantile Agency of New Orleans. He has been in the general inspection field in Louisiana for more than 20 years. The Wilcox Mercantile Agency will continue to operate as an inspection company under the direction of the National Service & Appraisal Company. Douglas E. O'Kelly is secretary.

Handle General Inspection Work

The purpose of the new corporation will be to handle general inspection work. It will enter the appraisal field on a large scale for the handling of personal equipment as well as real estate appraisals. It will cover the territory as rapidly as possible. Dr. Simmons states that the new company will in no way interfere with the business of the American Service Bureau. He believes as strong as ever that that bureau is doing an important work for the American Life Convention companies. He said that he will support it as strongly in the future as he has in the past.

LIFE INSURANCE TRUST IS SALES STIMULATOR

Hugh D. Hart in Detroit Address Cites Fundamentals of Sales Principles

TRUST COMPANY CAN AID

Says Life Underwriter Should Find Profitable Field in Cooperation

DETROIT, March 10.—The first meeting of the course of nine lectures on trust company cooperation being offered here jointly by the Detroit Life Underwriters Association and the Union Trust Company was held this week with Hugh D. Hart of the Hart & Eubank agency of the Aetna Life, New York City, as the principal speaker. Early in February the Hart & Eubank agency opened a similar course in trust company cooperation, the first of its kind in the country, and already it has proved remarkably successful in educating and developing agents and actually producing more business.

Few Fundamental Principles

"It is an interesting fact that the great multitude of events which constitute the activities of men are traceable back to a relatively small number of fundamental principles," said Mr. Hart in his address on "Why I Believe in Life Insurance and Trust Cooperation." All mathematics reduces to a few basic laws, all jokes may be grouped under an amazingly few variety of types and moralists never fail to remind us that all human conduct falls within the scope of only 10 commandments, he went on to say.

Life Insurance Analyzed

"I was thinking along these lines one day when I decided to test out this idea on life insurance salesmanship. I had heard thousands of life insurance agents give literally hundreds of thousands of sales arguments on life insurance; I had watched the results of those many arguments—had seen the assets of the companies rise to \$12,000,000,000 primarily as a result of those sales arguments; had seen the insurance in force on the American people mount to \$80,000,000,000, a sum greater by \$10,000,000,000 than the combined wealth of Belgium and France at the opening of the World War. And I asked myself this question: 'Does all this vast superstructure of life insurance salesmanship rest on just a few foundation pillars?' So I got out my pencil and began to classify the sources of all the myriads of life insurance sales arguments that have yet been used. Let me name them for you:

Nine Selling Themes

- (1) Family Protection (including education of children).
- (2) Business Insurance (including credit protection).

(CONTINUED ON PAGE 16)

MIDLAND LIFE HELD AGENCY CONVENTION

GATHERED AT HOME OFFICE

Strong Program of Sales Talks by Officials and Members of Agency Force

KANSAS CITY, MO., March 9.—The Midland Life held its annual agency conference at the home office here last week with more than 80 members of the field force in attendance when Daniel Boone, Jr., welcomed them. The unique feature of the Midland convention this year was the fact that the program was carried out entirely by the agency force and the home office men.

New Features Announced

A new 30-pay life policy was announced by the company. Two additional new policies will be ready for announcement within a few weeks, according to Mr. Boone. It was announced that henceforth all limited payment and endowment policies shall be participating after maturity. This provision will be attached as a rider to all old policies and shall be incorporated in all new policies issued by the company.

A high point in the first day's program was the presentation by W. C. Krauss, district manager at Wichita Falls, Texas, of \$703,000 of business written by the field force in the two weeks immediately preceding the convention in honor of C. M. Cortner, superintendent of agents. This contest was put on just after the qualification contest, when the agents wrote something over \$1,250,000 to qualify them for attendance at the annual agency conference. The amount written in honor of Mr. Cortner was the largest volume of business ever produced by the agency force in a similar length of time.

Following an experience of a year in writing non-medical policies up to \$2,000, the Midland announced that it will increase the limit to \$2,500.

President Boone Spoke

In opening the convention, President Boone, who is the son of the founder of the company, pointed out to the agents some of the advantages and opportunities offered by the life insurance business, saying that although it approaches the ministry as a profession, and is on a par with law and medicine, yet no long training is necessary, and no capital is required except character, energy and brains.

The first morning's session was devoted to the home office officials. F. S. Withington, actuary of the company, spoke on the human element in life insurance. Mr. Withington told of the work of the risk committee, saying that in reality the risk committee did not look first of all for grounds to reject the risk, as it sometimes appears to the field force, but that they considered all the favorable features of the case first. He urged the men in the field to look to the permanency of the business, rather than to the immediate money at hand. As actuary of the company Mr. Withington spoke of the favorable experience which the company had experienced during the first year of non-medical. It was pointed out that the average percentage of declinations by the Midland Life is below 6 per cent, while the rejections and substandard policies together do not amount to over 11 per cent. J. M. Smullin, secretary, spoke on "Home Office Correspondence," urging the importance of accuracy to speed the issuing policies. Mr. Smullin was followed by Dr. Mather, medical director, who spoke of the non-medical, saying that the blanks were to be made more specific and definite. G. W. Jeffrey, manager of the policy department, concluded the home office part of the program.

Mr. Cortner introduced the agency

METROPOLITAN LIFE OLD TIMERS TO CELEBRATE

HOME OFFICE VETERANS' DAY

Organization Will Observe the 75th Birthday Anniversary of President Haley Fiske Wednesday

NEW YORK, March 10.—At their annual banquet to be held March 16, the Home Office Veterans of the Metropolitan Life will observe the 75th birthday anniversary of Haley Fiske, president of the company, and the oldest veteran of them all in point of service, which has continued for nearly 54 years. While Mr. Fiske's anniversary date is actually two days later, the veterans celebrate the event in advance at the banquet because he is accustomed to spend the day at home.

More than 1,100 men and women, each with a record of at least 20 years' employment, have been invited to attend the banquet as guests of the company. Of these, 157 will have completed 35 years of service by the end of 1927, while 36 already have passed the 40 year mark and seven have been with the company more than 45 years.

Miss Carrie A. Foster of Brooklyn recently completed 50 years with the company. Early this year Henry D. Van Zandt of Leonia, N. J., who ranks among the men next to Mr. Fiske, in point of service, observed the 47th anniversary of his employment. James S. Roberts, secretary of the company, and T. W. McCormack, paymaster, will also join the 47 year group during the year. The banquet will be held in the Metropolitan building. Frederick H. Ecker, vice-president and president of the Veterans, will be the toastmaster. Talks will be made by Mr. Fiske, Mr. Ecker and John Wilson, chairman of the Veterans' executive board.

program, with an address on "Life Values." Mr. Cortner discussed the two elements in economic life, the property value and the life value, saying that although a man was usually judged by his property worth, his life value is estimated at from six to eight times what his real property is worth.

G. C. White, state manager of Oklahoma, discussed the building of a general agency, and insurance credit and collections, was the subject of a unique discussion by W. C. Krauss. The balance of the program was given over to sales talks by the producers themselves.

AMERICAN LIFE CONVENTION MEETING PLACE SELECTED

The Baker hotel in Dallas has been selected as the headquarters for the American Life Convention's annual meeting to be held Oct. 24-28. The Legal Section will hold its sessions the first two days, while the Convention proper will gather Oct. 26-28.

Arrangements for the convention were made by H. M. Woollen, president, and Claris Adams, secretary and general counsel, on their recent visit to Dallas to confer with Harry L. Seay, president of the Southland Life, who as a member of the special convention committee has charge of the local arrangements. Officials of all the companies with home offices in Dallas also met with Mr. Woollen and Mr. Adams and are cooperating in an effort to make the convention the largest and most successful the American Life Convention has ever had.

Pennsylvania Tax Bill

A bill offered the past week in the Pennsylvania legislature would tax the gross premiums of all mutual life insurance companies, the rate being arbitrarily fixed at 8 mills on the dollar.

MID-CONTINENT LIFE NOW IN ITS NEW HOME

FIX FORMAL OPENING IN MAY

Agency Convention Will Be Held at That Time—Company Has Shown Notable Growth

OKLAHOMA CITY, March 10.—The Mid-Continent Life of this city has moved into its new home office building at Thirteenth street and Shartel avenue. The new building alone is valued at \$350,000 and with the property, furnishings and equipment the new home will involve an expenditure of nearly \$500,000. Vice-President Edwin Starkey estimated. Pending completion of the entire building and the finishing of the grounds, the formal opening will be de-



EDWIN STARKEY

Vice-President and Agency Manager

ferred until early in May, when a company convention will be held in conjunction with the opening. The building covers 150x75 feet and is four stories high. The fourth story has been finished as an assembly hall, but is really built as a reserve allowing for expansion of the company's demands.

Has Shown Great Growth

The Mid-Continent Life, which now has 150 agencies in Oklahoma, Texas and Arkansas, has been operated under its present management since 1916, when it was bought by R. T. Stuart and associates. Mr. Starkey came into the company two years later, as vice-president and director of agencies. Since that time, its annual income has been increased from \$150,000 to more than \$2,000,000 and the assets from \$300,000 to \$2,700,000. When Mr. Starkey assumed the agency management there were four employees. Today 45 men and women comprise the office force alone.

R. T. Stuart is president; Mr. Starkey, vice-president and agency director; R. W. Reese, secretary; O. E. Staurt, treasurer; M. Smith, medical director; B. L. Reynolds, C. C. Reneau and H. H. Tucker, assistant secretaries. Mr. Tucker is in charge of the health and accident department.

Peoria Life's New Directors

William J. Bruninga, manager of the home office agency of the Peoria Life at Peoria, and Albert E. Streitmatter, manager of the mortgage loan department at the home office since April, 1921, have been elected directors of the company. Mr. Bruninga has been a member of the Peoria Life organization over two years when he went with the home office agency. He was made manager a few months later. Mr. Streitmatter joined the Peoria Life in a clerical capacity in 1919.

PROGRAM FOR HEALTH AND ACCIDENT CONFERENCE OUT

MEET IN CHICAGO NEXT WEEK

Complete Schedule of Speakers and Round Table Topics for Mid-Winter Sessions Announced

The completed program for the mid-winter meeting of the Health & Accident Underwriters Conference, which will be held at the Palmer House in Chicago, March 15-16, has been announced by Harold R. Gordon, executive secretary. A meeting of the executive committee will be held Monday evening, March 14, at 8 p. m. The detailed program for the round table discussions will be carried out as published last week. The program is as follows:

Tuesday, March 15, 10 A. M.

Call to Order—W. T. Grant, presiding. Address of Welcome—C. M. Cartwright, The National Underwriter. Response to Address of Welcome—E. J. Faulkner, President Woodmen Accident.

Address—"Success Through Service," W. F. Vivian, Director of Public Relations, Middle West Utilities Co., Chicago. Report of Entertainment Committee—H. G. Royer. Report of Grievance Committee—C. W. Ray. Report of Membership Committee—C. S. Drake. Report of Manual Committee—A. F. Wieland. Report of Statistical Committee—L. D. Cavanaugh. Report of Legislative Committee—John Patterson. Report of Educational Committee—E. C. Budlong. Report of Executive Committee—T. Leigh Thompson.

Tuesday Afternoon

Address—"Some Accident and Health Problems," John E. Ahern, Secretary, Travelers. Report of Special Committee on Uniform Phraseology—C. O. Pauley.

The Executive Offices—H. R. Gordon, Executive Secretary. Conference Manual Rates—F. C. Crittenden, official printer of the Conference Manual.

Round Table Discussion—"Waiting Periods." Conference Dinner—Tuesday Evening, 7:30 p. m.

Speakers, Claris Adams, Secretary American Life Convention; J. Adam Bede. Wednesday Morning

Report of Credentials Committee—F. L. Barnes. Report of Auditing Committee—B. H. Manning. Report of Resolutions Committee—J. S. Irish.

Address—"The Demand for Insurance," R. W. Faulkner, Publicity Director, Woodmen Accident.

Address—"Some Aspects of Advertising," A. L. Gale, Fred M. Randall Co., Chicago.

Round table discussions—"Instruction of Salesmen," "Agency Contests and Special Prizes."

Wednesday Afternoon

Address—"Lapses," C. N. Green, Agency Supervisor, Hoosier Casualty.

Round table discussions—"Can the Nine Classifications in the Manual Be Reduced to Five or Six?" "Cancellation of Policies."

Report of Special Committees. Deferred Business. New Business. Date and Place of Next Meeting. Adjournment.

Indiana Agency Meeting

The annual meeting of the Indiana agents of the Northwestern Mutual was held Monday and Tuesday of this week under the direction of the company's general agency, Pinkus, Mills & Pinkus, in Indianapolis. Myron H. O. Williams, assistant superintendent of agencies; Joseph T. Gallagher, assistant superintendent of claims, and R. A. Clark of the home office agency department were present.

HUGE SALES CONGRESS HELD AT CLEVELAND

Big Turnout for Annual Gathering of Life Underwriters of Several Cities

INCLUDE NORTHEAST OHIO

Over 1,000 Heard Strong Program of Business Getting Ideas and Selling Suggestions

CLEVELAND, O., March 9.—Four master speakers thrilled, inspired and educated more than 1,000 life underwriters attending the annual northeast Ohio life insurance sales congress, held here last Saturday. The congress, which was held under the auspices of the Cleveland Life Underwriters Association, was declared the best balanced and finest ever to be held in this section of the country.

A hearty welcome was extended by President E. A. Darmstatter to the visiting guests, and he then turned the meeting over to the chairman of the morning session, Harold Pearce, general agent of the Guardian.

Holcombe Was Speaker

John Marshall Holcombe, Jr., manager of the Life Insurance Sales Research Bureau, was the first speaker, choosing for his subject, "What Way Are you Going?" He dealt with the fundamentals of successful salesmanship, saying, "No life underwriter can succeed who does not have faith in the business, faith in his company and faith in himself. One must either experience directly or have intimate acquaintance with the benefits life insurance claim checks have bestowed to cause the prospective client to sense the virtues of the product you sell."

"This," says Mr. Holcombe, "is largely responsible for the turnover of 60,000 agents who leave the business every year. They can't stand the gaff. They can't weather the dry spots of the business. The salesman's job is not to be an actuary. Stay away from figures just as far as possible. Picture every step in the simplest language at your command. Sell milk, bread, coal, shoes, shelter and education. Sell the functions that life insurance makes possible. The feeling you must get is that the thing you are selling is so good they can't help buying it."

Talk by George Harris

The next speaker of the morning session was George H. Harris, supervisor of field service of the Sun Life of Canada, whose title was "Life Insurance Salesmanship—Some Practical Suggestions." After tracing some of the interesting developments in life insurance history, Mr. Harris recited several interesting cases he had had, and the factors which had clinched their sale.

One of these was the placing of a heavily rated policy for \$25,000. When he announced the rating the client flung the policy across the room, stating that he would never take it. Mr. Harris pointed out that \$25,000 of business made practically no difference to his company; that he himself was working on a salary and that the sale of the policy meant but very little to him; that the insurance was not intended for the insured, as he would be dead before it was paid, but suggested that perhaps it meant everything to the motherless children for whom he intended purchasing the insurance. A first year's premium check was quickly forthcoming.

Mr. Harris pointed out the opportunities before the underwriters in bringing before the Rotarians, Ki-

JOHN HANCOCK MUTUAL MAY ENTER NEW STATES

OFFICIALS ARE ON A TRIP

President Crocker and Vice-President Brock Are in Memphis Looking Over the Field

Vice-President Albert H. Brock of the John Hancock Mutual Life is in Memphis preparatory to appointing a general agent. The company has recently entered the state. President Walton L. Crocker of the company is also at Memphis en route to the Pacific coast. He will visit Atlanta and Birmingham. He will also go to Little Rock, Dallas, and Kansas City, Mo. From there he will go direct to Los Angeles, and then up the coast and back through the northern part of the country. Vice-President Brock will also visit Florida on this trip. This means that the company is looking into the situation in some states with a possibility of opening them later. Treasurer Fred P. Hayward and Assistant Treasurer Godfrey H. Robinson are accompanying President Crocker on the trip. They are interested in the investment side of the company's business in the territory to be visited.

In 1923, the John Hancock Mutual opened four general agencies on the Pacific coast and has done some excellent business in that territory. It is now organizing the industrial branch there having two superintendents in Los Angeles, one in San Francisco and one in Oakland.

wanians, Lions and similar organizations, the fact that life insurance is doing scientifically and professionally what these groups are doing through generosity.

The afternoon session, which was presided over by Herman Moss of the Equitable, was begun by an address by Harry Collins Spillman, educational director of the Remington Typewriter Company of New York. Mr. Spillman's subject was "Personality As a Basic Factor in Selling Life Insurance."

Dr. Huebner Spoke

The closing talk of the congress was by Dr. S. S. Huebner of the Wharton School, University of Pennsylvania, who delivered his characteristic masterly address on "Life Insurance as a Creative Program." After reciting briefly his theory that the value of the mind is the basis of all other values, he developed in a remarkably clear manner the comparison of a life insurance contract with a property bond.

By a graphic presentation he showed the relation between the decreasing term feature of a contract and the cumulative sinking fund, to which he referred also as a savings fund and an investment fund. As the term insurance decreases, the sinking fund increases, but at all times their combined amount is equal to the face of the contract.

"It is a proven fact that about 50 percent of humanity loses its competence before death. Therefore, the sinking fund in life insurance protects us against our inability to keep that which we may have accumulated. Life insurance protects against the hazards of individual investments. Fortunate is any investor who can consistently beat 4 to 4½ percent interest. That is the interest rate of the sinking fund in life insurance. It also represents the law of averages, just the same as a mortality table shows the law of averages."

"If I protect myself against my weaknesses until I am 65, my insurance will then protect me for my wisdom. And it will also protect me against becoming a burden to my children, for whom the term insurance feature of my insurance protected during their years of childhood."

"The death hazard between the years of 30 and 65 is 30 times as great as the fire hazard of the same period. The

CHICAGO SALES CONGRESS TO BE A GREAT AFFAIR

STRONG PROGRAM ARRANGED

Outstanding Insurance Speakers Will Discuss Salesmanship—Demonstration by Leading Producers

Plans are being made for an attendance of 1,000 to 1,200 at the annual sales congress of the Chicago Association of Life Underwriters which is to be held in the ballroom of the Hotel La Salle, March 18. A notable program has been arranged, including some very prominent speakers. Dr. S. S. Huebner, professor of insurance at the Wharton School of Commerce and Finance, University of Pennsylvania, and well-known authority on life insurance salesmanship, will give an address on "What Life Insurance does for the Premium Payer." Other prominent speakers include D. J. Bloxham, supervisor of field service of the Travelers, who will discuss "Three Keys to Effective Life Insurance Salesmanship"; Frank M. See, manager of the Union Central Life in St. Louis, who will give an actual demonstration on answering objections, and Judge Charles J. Orbison of Indianapolis, who will talk on "Life Insurance, the Safeguard of Estates."

To Have Demonstrations

The program will start at 9:30 a. m. with an invocation by Rev. Edwin H. Hughes, bishop of the Methodist Episcopal church. Vice-President Carl A. Peterson of the Mutual Trust Life will assist President Axelson of the association in presiding at the morning session. A feature of the afternoon session will be a series of sales demonstrations by leading Chicago producers. W. W. Williamson, general agent of the Connecticut Mutual, and J. B. Campbell, the largest producer of the Fidelity Mutual Life, will demonstrate the approach. W. F. Dineen, educational director of the Samuel Heifetz agency of the Mutual Life of New York, will demonstrate the sales presentation and D. J. Scott, division manager of the Sun Life of Canada, will show how the close is made. Several other leading producers will be on the program for the demonstration.

Reservations should be made through Clinton F. Criswell, managing director of the association, 327 South LaSalle street.

average loss when fire strikes is but 10 percent. When death strikes, the loss is absolute.

"The sinking fund is protection against fear and worry, permitting a man to do his best."

Dr. Huebner closed his address by pointing out the fact that most lines of insurance spend the major part of their income in inspection work. Why should man neglect this important point? He praised the work of the Life Extension Institute and urged semi-annual health examinations.

Passed the Million Mark

Two agencies of the Bankers Life of Iowa exceeded the million dollar mark in paid-for business during the month of February. The DeForest Bowman agency of Chicago achieved the highest paid-for total ever written by an agency of the company in one month when it paid for new business of \$1,418,633. The C. A. Reed agency of Los Angeles was the other agency producing business amounting to more than \$1,000,000. Its total for the month was \$1,091,000. In both cases the agencies were experiencing their first million dollar month. Only at one other time in the experience of the company have two agencies paid for more than a million in the same month. That occasion was in December, 1926, when both the Pittsburgh and Madison agencies accomplished the feat.

PROCEEDS OF POLICIES NOT IN GROSS ESTATE

General Counsel of Bureau of Internal Revenue Renders Opinion

MAY BE MORE THAN LIMIT

Seek to Avoid Possibilities of Duplication of Income and Estate Tax Unless Required

The proceeds of insurance policies carried on the life of a decedent may not be included in the gross estate, was the opinion given on the question of whether an estate is entitled to the \$40,000 exemption, provided by section 402 (f), revenue act of 1918, where insurance, payable to beneficiaries other than the estate as such is included in the gross estate under the provisions of section 402 (c) of said act in accordance with certain rulings. The opinion was rendered by the general counsel, Bureau of Internal Revenue.

The full text of the opinion follows: Recently article 27, Regulations 70, has been amended by Treasury Decision 3945 [Bulletin V-52, 12], which entirely changes the rule previously in effect.

The decedent, A died in September, 1921. At the time of his death, he carried considerable life insurance, and a question has now been raised whether certain policies are subject to inclusion in the gross estate in view of the decision of the Supreme Court in the case of Lewellyn vs. Frick (45 Sup. Ct. Rep. 487) (T. D. 3715, C. B. IV-1, 322).

Some of these policies, those either issued or in which the beneficiary was changed subsequent to the enactment of the revenue act of 1918, fall clearly within the purview of section 402(f) of the act and are not affected by the decision in the Frick case, supra.

Name Prior to Effective Date

In each of the remaining policies carried on the decedent's life the beneficiary receiving proceeds was named prior to the effective date of Title IV of the revenue act of 1918 and, under the decision in the Frick case, supra, and article 27 of the Regulations 70, as amended by the said Treasury decision, would not be subject to inclusion in the gross estate of this decedent under section 402(f) of said act. There is, of course the question of whether the proceeds of any part or all of these policies may be included in the gross estate under section 402(c) of the revenue act of 1918.

The provisions of section 402(c) of the revenue act of 1918 may be regarded as general rather than special provisions of the act in that said section deals generally with transfers *inter vivos*, regardless of the character of interest constituting the gift. Section 402(f), however, deals specifically with the inclusion in the gross estate of insurance, such insurance being specifically divided into two classes, i. e., (1) insurance receivable by the executor and (2) insurance in excess of \$40,000 receivable by all other beneficiaries.

All Parts of Act Given Effect

It is a well-established rule that all parts of an act are to be given effect. The rule is stated in 25 R. C. L. as follows:

Sections 246, 247 and 248.

It is well settled that where there are in one act, or several contemporaneously passed, specific provisions relating to a particular subject, they will govern in respect to that subject as against general provisions contained in the same acts. (Section 275, Second Edition of Lewis' Sutherland Statutory Construction, cit.

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Life Insurance Company of Philadelphia
 Pennsylvania — **Founded 1865**



The Provident has worked out a practical plan by which the Home Office, through an Educational Supervisor, is assisting in the development of new agents.



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DISTRICT MANAGERS—GENERAL AGENTS

Splendid Inducements

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WE CAN **{**1. You a liberal first year commission.
 2. An unexcelled renewal commission.
 GIVE **{**3. Your beneficiary a renewal pension.

THE LA FAYETTE LIFE
 LA FAYETTE, INDIANA

ing Felt vs. Felt (19 Wis., 193), State vs. Goetz (22 Wis., 363), and Crane vs. Reeder (22 Mich., 322). In section 351 of the same work it is stated that "the general intent will be controlled by the particular intent subsequently expressed," citing Ihmsen vs. Monongahela Navigation Co. (32 Pa. St., 152), State vs. Goetz, *supra*, and Minis vs. United States (15 Pet., 445). The rule is also given in 25 R. C. L., as follows:

Cites Felt vs. Felt

"Sec. 251. * * * When one section of a statute treats specially and solely of a matter, that section prevails in reference to the matter over other sections in which only incidental reference is made; not because one section has more force as a legislative enactment than another, but because the legislative mind, having been in the one section directed to the particular matter, must be presumed to have there expressed its intention thereon rather than in other sections where its attention was turned to other things. * * *

In Felt vs. Felt, *supra*, the supreme court of Wisconsin said:

"But it is a well-settled rule of construction, that specific provisions relating to a particular subject must govern in respect to that subject, as against general provisions in other parts of the law, which might otherwise be broad enough to include it. And by this rule, the provisions of Section 6, relating specifically to actions on notes given for more than \$100, must govern the case."

Insurance Transferred

If proceeds of insurance may be said to fall within the purview of section 402(c) of the revenue act of 1918, and similar provisions of subsequent federal estate tax laws, then, at least to this extent, the specific provision of such acts relating to insurance are entirely unnecessary.

If it be contended that section 402(c) of the revenue act of 1918 applies to insurance transferred in contemplation of or intended to take effect in possession or enjoyment at or after death, the question immediately arises as to whether all of such insurance goes into the gross estate, or only the excess over \$40,000.

Section 402(c) of the said act requires the inclusion in the gross estate of transferred property upon the basis of its value as of the date of decedent's death, whereas the subdivision relating to insurance (section 402(f)) provides that only the excess over \$40,000 shall be so included. To this extent, then, there is a conflict in these two provisions, and, if this be true, the cardinal rules of construction herein previously cited require such a construction as will not only harmonize all provisions but also give effect to the whole act. Such a construction is possible only if subdivision (f) of section 402 of the revenue act of 1918 is recognized as being the only rule under which insurance may be brought into the gross estate.

Clear Intent of Act

Section 402(f) clearly indicates an intention to exempt from the provisions of the act at least \$40,000 of insurance receivable by beneficiaries other than the estate, so that by including insurance in the gross estate under section 402(c) the said exemption of \$40,000 would, nevertheless, have to be recognized.

If, in applying section 402(c) of the revenue act of 1918, and similar provisions of subsequent acts, the insurance provisions are recognized to the extent of allowing the \$40,000 exemption, it of necessity follows that the remaining portion of the said insurance provisions apply.

The inclusion of proceeds of life insurance policies in the gross estate under section 402(c) of the revenue act of 1918, and similar sections of subsequent acts, would not effect a change in the character of the items so included. The insurance in question would still fall within the classification of subdivision (f) as being receivable by beneficiaries other than the estate and, being insur-

ance so receivable, would also be included in the gross estate under the insurance provisions of the acts, thus resulting in double taxation, a result not possible of accomplishment unless the act expressly requires it.

Question of Double Taxation

The question of double taxation was touched upon by the Supreme Court in its decision in the case of United States vs. Supplee-Biddle Hardware Co. (265 U. S. 189) (T. D. 3604, C. B. III-1, 112), in which Chief Justice Taft, who delivered the opinion of the court, said:

"This view is strengthened by the fact that under Sec. 402, Page 1097, of the same revenue law of 1918 (Comp. St. Ann. Supp. 1919, S. 6336 1/4 c), a decedent's estate tax is levied, with rates ranging from 1 per centum to 25 per centum on the net estate which is made to include (Paragraph f) "the amount receivable by the executor as insurance under policies taken out by the decedent upon his own life; and to the extent of the excess over \$40,000 of the amount receivable by all other beneficiaries as insurance under policies taken out by the decedent upon his own life."

The result of the construction put by the government upon Secs. 233, 230, and 213 would be to impose a double tax on the proceeds of the two policies in this case over and above \$40,000; namely, an income tax and an estate tax. Such a duplication, even in an exigent war tax measure, is to be avoided, unless required by express words."

In view of the foregoing, it is held that the proceeds of insurance policies carried on the life of a decedent dying after the effective date of Title IV of the revenue act of 1918 may not be included in the gross estate of such decedent under Sec. 402(c) of said act, or under similar provisions of subsequent acts, even though a policy, amounting to more than \$40,000, may have been assigned, or the beneficiary named, in contemplation of or intended to take effect in possession or enjoyment at or after death.

All rulings of this office to the contrary are hereby expressly revoked.

PROGRAM COMMITTEE FOR AGENCY OFFICERS NAMED

The personnel of the program committee of the Association of Life Agency Officers has been announced by H. H. Armstrong, superintendent of agencies of the Travelers and chairman of the executive committee of the organization. It consists of E. J. Harvey, supervisor of agencies of the North American Life, Canada, chairman; H. M. Holderness, superintendent of agencies of the Connecticut Mutual Life, and Daniel J. Bloxham, supervisor of agency field service for the life, accident and group departments of the Travelers.

The remaining committees will not be appointed until the next meeting of the executive committee of the association which is scheduled for June 14 in Toronto, in connection with the conference of the Life Insurance Sales Research Bureau.

Organize Medical Directors

Medical directors and their associates of five life insurance companies have formed the Association of Medical Directors and their Associates of Hartford, and held their first meeting there last week. Dr. Lawrence G. Sykes, medical director of the Connecticut General Life, was elected chairman. The companies represented are, besides the Connecticut General, the Travelers, Aetna Life, Phoenix Mutual Life, and Connecticut Mutual Life. There are 29 members.

The purpose of this association is "the discussion of problems of mutual interest in our work as medical officers of life insurance companies," according to a resolution drawn up. Provision was made for the appointment of a program committee to be made up of one representative of each company. These committeemen will be named by the companies.

NOTABLE INCREASE IS SHOWN OVER LAST YEAR

REPORT RECORD TWO MONTHS

Central Department of New York Life
Wrote Huge Total in "Cornerstone Contest"

Robert E. Whitney, manager of the central department of the New York Life, reports that the agencies in his district established a new record for business written the first two months of the year, concluding the January and February "Cornerstone Contest" with a written business of well over 40 percent more than the company's allotment. The written business for the two months was \$29,356,887. The contest allows 30 days additional to pay for the business so that the final results on a paid basis will not be available until April, but this total is considerably more than 40 percent over the allotment made by the company.

Four of the agencies in Mr. Whitney's territory wrote more than \$400,000 over the business of the same two months in 1926, these agencies and their excess over last year's business being as follows: Stock Exchange branch \$481,705; Fisher branch \$457,051; Madison branch \$451,500 and Central branch \$424,304.

The four branches in charge of J. A. Campbell, supervisor and manager of the central branch office, wrote \$12,500,000 in the two months, compared with a quota of \$6,800,000. Of these the Stock Exchange branch wrote \$2,587,000 compared with an allotment of \$987,000, the City Hall branch wrote \$946,000, compared with an allotment of \$750,000. The Central branch wrote \$5,685,000 compared with an allotment of \$3,666,000. Some excellent personal records were shown, Henry W. Kohn of the City Hall branch turning in 40 applica-

tions for \$400,000 on the last day of the contest. A. B. Reich paid for \$276,000 in the two months, compared with an allotment of \$96,000.

FARMERS NATIONAL MAKES FINE GAINS

The Farmers National Life of Chicago in its annual statement shows assets \$3,447,769, gain \$510,772; insurance in force, \$36,947,483, gain \$2,248,470; capital and surplus, \$509,320, gain \$37,779. It paid policyholders last year \$279,617. The company is moving along in a very gratifying way. The two main factors in the administration of the company are Executive Vice-President W. R. Pressnall and Vice-President A. O. Hughes, in charge of agencies. Mr. Hughes states that the prospects are very bright for a good year in 1927. The February business was a record for the shortest month of the year and exceeded the figure for February of last year by 74.6 percent. The agents are now engaged in the annual president's month campaign in honor of President Ben F. Biliter.

Fraud Claim Sustained

The United States Supreme Court this week refused to review a decision of the circuit court of appeals for New Jersey in favor of the Aetna Life in the case brought by the administrators of Bernard A. Ahlberg, deceased, to compel the payment of the amount due upon a \$25,000 life insurance policy. The original court decided in favor of the estate, but the circuit court of appeals reversed the decision, holding that the insured was guilty of fraud in taking out the insurance. Review was sought on the ground that two circuit courts of appeals reach directly opposite conclusions as to the legal effect of alleged misrepresentations in applications to the company, a similar suit against the company being decided in favor of the plaintiff in the New York court.

LEGISLATURE WILL GO INTO MUTUAL UNIONS

INVESTIGATING BODY NAMED

Illinois House Committee Appointed to Quiz Operations of Mutual Benefit Societies

Springfield, Ill., March 10.—G. J. Johnson, chairman of the insurance committee of the Illinois House, has appointed Messrs. Branson, Boyle, Overland, Roe, Chynoweth, Mitchell, Marriner, Eisenbart and Bray as members of the sub-committee on House joint resolution No. 20 for the purpose of investigating mutual benefit unions. These are now operating under the "corporations not for pecuniary profit" part of the corporation act of 1872, by filing a charter with the secretary of state, paying the fee of \$10 and then engaging in the insurance business without supervision of either the office of secretary of state or the department of trade and commerce.

Given Full Powers

This sub-committee has the power to investigate fully and is expected to report to the House insurance committee at an early date with recommendations that will cure this bad situation in the form of a proposed bill. Many of the members of the House and Senate have had bad experiences in attempting to collect claims against these mutual unions and are in the humor for remedial legislation in this regard.

Eureka-Maryland Figures

The Eureka-Maryland Assurance of Baltimore in issuing its annual statement, shows assets \$3,853,439, gain \$546,099; capital, \$250,000, net surplus, \$238,381; insurance in force, \$51,861,960,

gain \$5,371,681; total income, \$1,767,764. The reserves increased \$568,624. Since J. C. Maginnis and his associates purchased control of the company in 1918, its assets have increased \$3,375,461, the reserves, \$3,130,259; insurance in force, \$43,032,208; capital and surplus, \$351,380. In 1918, the company had \$216,354 ordinary insurance in force. Now it has \$27,672,678. President Maginnis has done wonderful work during the last nine years.

International Life Figures

The International Life's new figures show insurance in force \$268,460,228. The assets are \$40,083,276. It paid policyholders and beneficiaries since organization, \$22,046,751. To show the growth of this company its assets at the end of 1921 were \$17,819,465 and it had insurance in force \$138,239,918. The company has just about doubled its insurance in force in that time.

George S. Moffett Promoted

George S. Moffett, who left the home office of the Penn Mutual Life in September, 1906, to become southern loan inspector with headquarters at Atlanta, has returned to Philadelphia, becoming manager of mortgage loans. He entered the service of the Penn Mutual May 17, 1897, in the investment department at the head office.

Joseph A. Lanigan

Philip D. Cunningham, manager of the home office agency of the Mutual Life of New York, announces that Joseph A. Lanigan, formerly superintendent of agencies for the company at Providence, R. I., has taken up his new duties as assistant manager of the Cunningham agency. During his 24 years' experience with the Mutual Life, Mr. Lanigan served for many years in the office of Thomas C. Bell, now assistant superintendent of agencies at the home office.

Every Chapter Is a Gold-Mine of Helpful Suggestions

Contents

- When to Stop Talking
- How to Use Suggestion in Selling Life Insurance
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- What Is "Work"
- Better Beneficiary Arrangements
- Sales Efficiency
- Some Short Sales Talks
- Consecutive Weekly Production
- The "Problem" Is You
- Selling Is a Thinking Process
- Motivating Words
- Planning Your Work
- The Simplicity of Salesmanship
- Some "Ginger Snaps"
- Selling in Terms of the Prospect's Needs
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Author of How to Solicit, What to Know About Life Insurance, What to Say in Selling Life Insurance, etc.

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Men who wish to make a connection or undertake to underwrite life insurance can make an unusually good connection with us now. Write for information and territory desired.

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Chicago, Ill.

A. E. JOHNSON, AGENCY MANAGER

Connecticut General News

Hartford, Conn.

1926 Record

| | |
|---------------------------------------|------------------|
| New Paid Life Insurance | \$232,242,985.33 |
| Life Insurance in force Dec. 31, 1926 | 849,803,816.92 |
| Life Department Income | 26,058,845.57 |
| Accident Department Income | 2,029,446.42 |
| Total Income | 28,088,291.99 |

Ten Years of Progress

| Year | New Paid For Life Insurance | Life Insurance in Force | Assets |
|------|-----------------------------|-------------------------|-----------------|
| 1916 | \$ 26,506,389.80 | \$113,391,968.32 | \$18,181,383.87 |
| 1921 | 117,922,256.08 | 410,248,133.89 | 37,501,952.57 |
| 1926 | 232,242,985.33 | 849,803,816.92 | 86,602,009.30 |

Sixty-Second Annual Statement

| | |
|----------------------------------|-----------------|
| Liabilities | \$79,309,850.52 |
| Excess Security to Policyholders | 7,292,158.78 |
| Assets, December 31, 1926 | 86,602,009.30 |

Another Year of Consistent Growth



OLD ADMINISTRATION OF CENTRAL OF IOWA WINS

COURT HOLDS ELECTION VOID

**Increase in Number of Directors and
Choice of New Officers Are
Considered Illegal**

DES MOINES, March 9.—A complete victory for the old administration of the Central Life of this city, headed by O. C. Miller and Fred P. Carr, resulted when Judge Lester L. Thompson of the Polk county district court handed down his decision last week. He made it clear that in his opinion the Denny-Havner faction had no legal standing whatever in its efforts to get possession of the company through the action of an alleged meeting of policyholders on Jan. 18, at which time the membership of the board of directors was increased from nine to 15. A notice of this proceeding had been filed 90 days in advance, but had not been published as contemplated in the by-laws of the organization. Judge Thompson based his finding on the amendment on the fact that it was not properly published as is required by law.

The "conduct of T. C. Denny and others associated with him in connection with the procuring of 3,048 proxies of policyholders" to be used at the election in January was found to be "wrongful" by the court. It was under this amendment that the new board was elected. The new board then named the new set of officers, composed of Dr. T. C. Denny, president; H. M. Havner, first vice-president and general counsel; F. G. Wolfinger, second vice-president; George M. Buck, secretary, and Dr. Martin I. Olsen, medical director. Dr. Olsen was the only old officer retained. The next regular election of officers of the society will be held on the third Tuesday in January, 1928.

Retaliatory Actions Started

Immediately after Judge Thompson's opinion had been filed, the Havner-Denny faction began two retaliatory actions in the supreme court. The first move consisted of a notice of an appeal to the supreme court from Judge Thompson's decision. Attorneys also made application for a supreme court order to compel the old officers to hold the society's organization intact pending the outcome of the appeal. Mr. Havner contends that the order sought would prevent the officers in control from carrying out what he termed "a wholesale ousting of employees and associates of the society" in sympathy with the Havner-Denny faction. "If the officers in power are allowed to waste the assets of the corporation and disrupt the present working force, it will leave us an empty victory in case the supreme court overrules the lower court on our appeal," Mr. Havner said.

Several problems growing out of the controversy are yet to be heard. Two cases are pending in the federal court and the state supreme court has yet to act upon an injunction ordered by Judge Franklin. In the meantime the whole controversy will be carried to the state supreme court.

Everett Made Assistant Secretary

Frank N. Everett, who has been manager of the life underwriting and policy issue department of the Missouri State Life, has been appointed assistant secretary of the company. Mr. Everett joined the Missouri State Life a year ago, going from the Prudential with which he had been connected for 17 years. At the time of his resignation from the Prudential, he was in charge of that company's underwriting department. Coincident with Mr. Everett's promotion, additional responsibilities were placed upon W. A. Neukum, manager of the policy division and R. W. Bicklehaupt and Edwin L. Bakula, chief underwriters.

SIGNS 204 APPLICATIONS IN COURSE OF ONE DAY

FEAT BREAKS WORLD RECORD

Mark Friedland, Brooklyn Agent of Phoenix Mutual, Keeps His Prospects Standing in Line

NEW YORK, March 10.—Insuring a life each six minutes and ten seconds on the average for a 21-hour stretch enabled Mark S. Friedland, former schoolmaster and now Brooklyn agent of the Phoenix Mutual Life, to break the world's record recently with a total of 204 signed applications. The smallest application written was for \$1,000; the largest for \$20,000. The previous record, 164 signed applications in 24 hours, was held by E. J. Kennedy, an agent of the Travelers in Chicago.

Mr. Friedland is 37 years old, a native of Brooklyn. He was graduated from New York University in 1912, a civil engineer. He was a star miler on the track team, end on the football team, and a basketball player of note. For six years he owned and conducted a chain of successful "prep" schools on the Atlantic seaboard. He wrote \$1,129,000 his first year in life insurance, \$1,279,000 his second year and starts his third year with this world's record. The applications were for single risks and not for group or salary allotment business.

"I never could have done this without the loyal support of my old friends and policyholders," says Mr. Friedland. "Busy men stood in line for hours to help bring this record to Brooklyn; I never left my desk."

OPENING OF ST. LOUIS OFFICE

Sutherland Is Manager for Sun Life, Jones Succeeding Him in Chicago

—Gray Is Group Manager

W. S. Sutherland, who has been assistant manager of the Illinois office of the Sun Life of Canada in Chicago, has been appointed manager of the new office which is being opened in St. Louis by the Sun Life. Mr. Sutherland has left Chicago to assume his new post in St. Louis and has been succeeded at Chicago by H. L. Jones, who was formerly secretary of the United States agencies at the home office. D. J. Scott remains as Illinois manager in Chicago. C. Nelson Gray has been appointed manager of the group department for the central states, with headquarters in Chicago. Mr. Gray has been assistant superintendent of the group department at the head office of the Sun Life.

Made Honolulu Manager

W. J. Holmes, formerly an inspector with the San Francisco office of the Retail Credit Company and for several months past at the home office for additional training, has been appointed manager of the company's Honolulu office, succeeding Lars Skattebol, who has been transferred to the states after three years as manager at Honolulu.

Warns of Policy Loans

The Western States Life of San Francisco has issued a notice to its agency forces that the solicitation of policyholders to borrow on old policies in order to pay premiums on new insurance is definitely prohibited. The company has found that in some cases agents have written new business by persuading the policyholders to take loans on old policies. The company points out that this is the equivalent to "twisting" which is just as harmful if done on the agent's own business as if done on the company's business by agents of other companies.

LIFE OFFICIAL HITS DISABILITY BENEFITS

WILLIAMS SPEAKS TO AGENTS

Northwestern Mutual Life Man Says
Go to Accident and Health People
for Disability Insurance

"If you want disability insurance go to the accident and health people who specialize in it. Don't buy it from the life insurance companies." That is the way M. H. O. Williams, assistant superintendent of agencies of the Northwestern Mutual Life, who spoke at the meeting of the James M. Cowan agency of Aurora, in Chicago last week, looks at the matter.

Mr. Williams said, however, that an agent can't tell a man that and put it over, so he advocates the indirect method of selling. He gave a cold canvass to prove his point about disability insurance. The prospect says that he can get the disability clause cheaper from some other company and he asks the agent what he thinks of the company. The agent should say: "Fine, that company will pay its obligations as well as the United States government. But," says the agent, "There's a joker in it." The prospect immediately wants to know what it is. The agent says: "I thought of course you knew." This gets the prospect more curious and the agent says that there is no specified cost in the contract for disability. The prospect replies that he knows exactly what it is going to cost and quotes the additional rate made on the ordinary policy. The agent replies: "That's what they say, but that is not the cost." The agent shows the prospect a list of the various charges made by different companies. They vary greatly on their charge for this disability clause, and he asks: "Who is right?" The agent then points out one old company that has a very high rate. He says it ought to know because it has been in business long enough and even then the actuaries say it doesn't even cover the cost, and the policyholders have to pay for the difference. At this point the prospect does not understand and he is probably quite curious to find out how the policyholder pays the cost.

Advocates Telling Stories

Mr. Williams advocates the telling of stories, so the salesman at this time says he can best illustrate the case by telling a story. He said a friend of his had bought a new car and wanted to insure it. Different salesmen tried to sell him and one had a blanket policy which covered everything. It had collision, property damage, theft and fire and all the other desirable clauses; one company—one payment—one policy—easy to pay. The friend bought the policy and soon afterwards he had a wreck, the car being completely demolished. The company paid all right and took up the policy. Several days afterward the friend remembered he had some unearned premiums on the fire and theft. He tried to collect, but the company said it was all one policy.

At this point the client is probably

still in the dark and he asks the salesman what he means. The salesman made the statement that the same thing applied to accident and health and life policies when they are combined in one. "If you want an accident and health policy go to the accident and health people to get it." Then the agent told another story of a man who had grown old, his wife was dead and his children self supporting, his sons having good jobs and his daughters having married well. He was growing old and he needed his disability insurance although he had no need for his life insurance as he had no dependents, but in order to keep the disability benefits he had to continue to pay the premiums on his life insurance. After that the prospect will realize what the salesman was driving at and will see the point.

Salesman Should Paint Pictures

Mr. Williams said: "You can't just tell a man—you have to make him see it, paint pictures, tell stories of other men and the client will naturally make application to himself." If an agent "yours" a man too much he will draw away antagonistic.

Mr. Williams told of another canvass used by an agent in Nebraska in soliciting farmers. Of all the banks that had failed in the territory, could the farmer point out one that had done conservative business? The farmer couldn't. The banks that had failed were the ones that had taken on unnecessary risks, gone into other enterprises besides banking. The same applies to insurance companies, he said. If they try to cover too much territory with disability and accident and health clauses, they are going to get into trouble some day.

Use Friends as Examples

Mr. Williams told of another story which makes a man think about insurance. He said the salesman should always tell such stories as though the principal characters were friends of his or friends of friends. "A friend of mine was telling me the other day—" His story was that a country club was trying to sign up a doctor, so they sent someone to sell the doctor since he was making a good income and ought to belong to the country club. The doctor said that he would but there was something wrong with him and he couldn't get life insurance. The solicitor replied that he thought the doctor could join all the more if he didn't have to pay life insurance premiums. The doctor explained that he had to create an estate out of capital and he couldn't afford to spend the money on the country club, while if he could buy life insurance he could create an estate for his survivors at a very low cost.

Stresses Value of Meetings

Mr. Williams stressed the value of agency meetings, he said that the agents should use the canvasses that are given them. Before they spring them they should get them down "pat," so that they won't have to think what the next word is. To prove the fact that cold canvasses are worth a great deal if they are used properly, Mr. Williams read a letter he received recently from the general agent of the Northwestern Mutual Life at Rochester, Minn. Mr. Williams had spoken at a Rochester agency meeting and several guests who were not in the insurance business had

ALTRUISTIC MOTIVE IS CALLED A MYTH

SAYS COMMISSIONS ARE FIRST

Gerald A. Eubank, in Address at Montreal, Urges Practical Development of Business

MONTREAL, March 10.—Life underwriters are indulging in bunk when they try to delude themselves and others into thinking that they are working solely for the benefit of mankind and that commissions are a matter of very minor importance, declared Gerald A. Eubank of the Hart & Eubank agency of the Aetna Life, New York City, in an address here last week on "Selling Selfishness" before the Montreal Life Underwriters Association. With President J. E. Yarnell in the chair, more than 200 members were present and heard Mr. Eubank score the myth that life insurance agents perform their tasks for purely altruistic reasons.

Commissions Are Vital

"We have been kidding ourselves into believing that we are benefiting mankind to such an extent that commissions have become a secondary consideration," he said. "That is mere bunk and no one really believes it. If we did not get our commissions, we would not stay in the business very long."

"The heart throbs of every man are about 99 percent selfish and 1 percent unselfish. We have been neglecting business opportunities by attacking the unselfish 1 percent of a man instead of the big selfish 99 percent. Cooperate with the bankers and big business men in your community. Show them in what way and how much they can profit through life insurance and they will show a surprising willingness to respond to your efforts."

attended. There was one doctor who heard Mr. Williams speak on the superiority of life insurance over a savings plan for creating an estate. Mr. Williams proved his argument so well before the meeting that a few days later the doctor came to the agency and bought a \$50,000 policy. In conclusion Mr. Williams emphasized again that agents should sell direct instead of by the indirect method. "Make the other fellow feel you are doing him a favor in satisfying his curiosity. Always leave the shoe on the other fellow's foot."

Northwestern Mutual Ratios

Some ratios from the financial statement of the Northwestern Mutual Life are of interest. Its commissions to premium income amounted to 10.69. Its general expenses to premium income were 3.61. Of its total disbursements 52.2 percent went to policyholders. Its net interest and rents to mean ledger assets were 5.08 percent. It paid out 2.22 percent in taxes to total income. Its general expense to total income was 2.61 percent. Out of every dollar of disbursements 4.1 cents went for renewal commissions and 3.6 to first year commissions.

Help! Help!

THIS is not a cry for help.

It is an offer.

We offer to help any one who measures up to our requirements and who is not connected with any other company—help him to write more business and therefore to make more money.

We can't go out and write the business, but we can—and do—get prospects ready to be written.

We do this by Direct Advertising to prospects whose names are sent to us by agents.

Our system has been praised by authorities—and, what is more important, it has worked with marked success for those agents who have used it according to directions.

It is composed of letters and booklets on the various needs for Insurance, so that an agent may select the material which best suits his prospect.

Any one, not now under contract, who wishes to learn more of this modern way of writing more business, will receive the facts if he will put his name and address on the lines below and send them to us. (Signing on these lines will cost nothing.)

.....
Name

.....
Address

Great Northern Life Insurance Company

110 S. Dearborn St.

Chicago

FIGURES FROM DECEMBER 31, 1926 STATEMENTS

LIFE COMPANIES

| | Assets Total | Capital | Surplus | New Bus. 1926 | Insurance in Force | Gain in Ins. in Force | Premium Income | Total Income | Pd. Policy- holders | Total Disburs. |
|-------------------------------|-----------------|------------|------------|------------------|-----------------------|--------------------------|-------------------|-----------------|------------------------|-------------------|
| Associated, Cal. | \$ 40,283 | | \$ 17,228 | \$ 1,251,500 | \$ 1,317,250 | \$ 46,750 | \$ 34,346 | \$ 34,722 | \$ 2,500 | \$ 30,147 |
| Builders Mut., Ill. | 130,455 | \$ 100,000 | 11,375 | 932,250 | 1,048,250 | 712,750 | 36,432 | 67,309 | 1,267 | 46,120 |
| Chicago National | 1,000,817 | 200,000 | 16,570 | 47,227,218 | 40,272,755 | 22,994,397 | 520,707 | 620,836 | 81,834 | 461,685 |
| Empire Mutual, D. C. | 245,643 | 100,000 | 27,833 | 1,001,000 | 2,820,500 | 564,646 | 82,811 | 109,084 | 3,386 | 76,714 |
| Girard Life, Pa. | 4,800,665 | 415,040 | 299,472 | 5,817,009 | 33,305,609 | 2,441,519 | 968,941 | 1,211,886 | 376,064 | 652,647 |
| Home Life, Ark. | 2,895,308 | 280,000 | 261,470 | 10,238,652 | 35,173,042 | 5,085,096 | 944,864 | 1,123,726 | 371,828 | 821,410 |
| Liberty Life, Ill. | 5,232,323 | 175,000 | 1,799 | 175,589 | 175,589 | 1,900,119 | 21,059 | 22,059 | 56,106 | 229,433 |
| Morris Fin., N. Y. | 3,006,552 | 300,000 | 206,627 | 23,357,570 | 23,470,325 | 7,322,019 | 546,223 | 583,162 | 72,818 | 49,216 |
| Mutual of Baltimore | 7,453,088 | 729,298 | 87,268,152 | 119,600,812 | 17,005,883 | 4,671,552 | 4,392,520 | 715,656 | 3,386,556 | |
| National Equity, Ark. | 195,518 | 29,064 | 1,287,409 | 6,777,400 | 832,400 | 240,014 | 89,540 | 127,556 | 12,756 | 120,585 |
| Pioneer Life, S. C. | 154,404 | \$ 1,967 | 21,397 | 3,004,585 | 5,014,576 | 2,009,393 | 89,540 | 110,725 | 9,383 | 102,800 |
| Provident L. & A., Tenn. | 2,331,089 | 500,000 | 290,636 | 27,646,636 | 27,646,591 | 2,061,929 | 624,556 | 4,377,985 | 241,703 | 3,712,522 |
| St. Louis Mutual | 2,561,578 | | 209,431 | 974,553 | 30,343,383 | 400,804 | 225,447 | 556,485 | 251,517 | 423,374 |
| Security Mutual, Neb. | 3,392,230 | | 165,934 | 4,108,686 | 21,896,742 | 75,340 | 593,739 | 842,123 | 316,186 | 559,393 |
| Travelers Equit., Minn. | 515,767 | 100,000 | 20,050 | 1,014,000 | 4,610,980 | 354,266 | 126,236 | 535,665 | 12,637 | 514,625 |

TRAINING OF AGENTS CALLED THE ESSENTIAL

WAS KEYNOTE OF CONGRESS

Ohio, Indiana and Kentucky Life Underwriters Gathered at Cincinnati for Annual Meeting

Nearly 400 life underwriters of Cincinnati and the nearby Ohio, Kentucky and Indiana cities and towns were present at the annual life insurance sales congress held in Cincinnati last week. They were welcomed to the city by Col. Clarence Sherrill, Cincinnati's new city manager.

Stresses Need of Training

The more and more apparent fact that in the future it will be the trained life underwriter with a real understanding of his business and of people, who alone will succeed, was stressed more or less by each of the speakers. John M. Mulford, president of the association, in his address of welcome voiced his opinion that only the educated underwriter will survive.

George H. Harris, field supervisor of the Sun Life of Canada, the first insurance speaker of the morning program, stated that although knowledge will not sell life insurance, it is a necessary part of good selling. Just as the workingman should know his tools, Mr. Harris continued, the life underwriter must know his policies, he should have a real understanding of his business which is even more than knowledge.

Proper Writing Essential

That proper writing of the contracts, was the best possible advertisement of life insurance was stated by Milton S. Woodward, general agent of the Northwestern Mutual at Detroit, who was second on the program. Mr. Wood-

ward also stressed the greater ease with which the prospect perceives what insurance will do and what a given amount will not do, when presented as monthly income.

Martin L. Davey, congressman, tree expert and well known to life insurance men, because he carries \$1,000,000 or so, gave a very instructive and inspiring talk on "Experiences and service that have caused me to buy life insurance." Mr. Davey stated that life insurance was sold by men who showed the prospect his need for life insurance.

Frank M. See, general agent of the Union Central at St. Louis, closed the afternoon session by answering any and all objections as fast as they were put to him. Mr. See stated that the best way to answer an objection was to remove the cause of the objection. Agree that the prospect is right, he continued, then, "you you him and get him to yes yes you."

Announcement was made of the Rockwell School of Life Insurance to be given at the University of Cincinnati from Aug. 22 to Sept. 30. Some 25 agents have already signed up to attend this course.

Tax Case Is Dismissed

The United States court of claims has dismissed the claim of the National Life of Vermont against the United States for refund of taxes totaling \$92,495.29, paid under protest. The company contended that under section 245 of the revenue act of 1921 it should have been allowed a deduction of 4 percent of the mean of its reserve funds. The government contended that the deduction was "an amount equal to the excess" of 4 percent of the funds over the amount of interest from tax-free securities. The court of claims upheld the contention of the government, declaring that the section provides for a deduction from the "excess" of the reserve and could not be construed otherwise.

MICHIGAN MUTUAL LIFE MANAGERS HELD RALLY

MUCH ENTHUSIASM IS SHOWN

National Life, U. S. A. Officials Were Present and Told About the Forthcoming Amalgamation

A rally of the Michigan Mutual Life field managers was held at the home office in Detroit last week. At the opening of the business session in the morning President J. J. Mooney outlined the plans for the future which were enlarged upon by Chairman of the Board. Albert M. Johnson, President Robert D. Lay and Vice-President Walter E. Webb of the National Life, U. S. A., with which the company will be merged ultimately, General Agent J. P. Farmer, George S. Obear, Dr. S. J. Foster and others.

Tribute Paid to Mooney

Conferences were held during the afternoon and the meeting closed with a banquet at which President Mooney presided in masterful fashion. He impressed all those present with his qualities of leadership. Rarely in the history of the business has such tribute been paid to the head of an organization. More than 60 representatives were present. Each man was called upon and in glowing terms painted a picture of his cordial, happy and loyal association with President Mooney.

National Life U. S. A. Men Talk

Addresses were made by Chairman Albert M. Johnson, President Robert D. Lay and Vice-President Walter E. Webb of the National Life, U. S. A., and Vice-Presidents J. F. Williams, J. V. Oxtoby and the retiring Secretary A. F. Moore of the Michigan Mutual. Dr.

W. G. Hutchinson, the medical director, in his talk revealed the human qualities which have so endeared him to the members of the field force.

Following the address by President Lay of the National Life, U. S. A., the men as a body gave a standing vote of loyalty, confidence and support to the proposed reinsurance arrangement and pledged themselves without qualification in carrying through the proposed plans and making of a bigger and better company.

General Agents Present

Every man had well formed ideas and expressed himself effectively. It would be difficult to name the speakers as every one had something worthwhile to say. The list included such pillars in the organization as: George S. Obear, J. P. Farmer, J. T. Murray, R. C. Gibson, J. E. Walker, L. E. Holland & Son, C. W. Dunham, J. W. Allen, L. A. Nolan, A. M. Roche, B. A. Whipple, Mooney Brothers, H. G. Hebditch, J. W. McKinney, B. F. Marlowe, A. W. Jackson, E. W. Lindvahl, Cuthbert Wilkinson, Charles H. Proctor, Roy W. Anger, H. Z. Ward, Hadley and Bliss, H. M. Truesdell, S. S. Evans, C. W. Mullen, W. Frank Smith, R. B. Plotts, Jr., R. B. Currey, Kirk King and Jack Carroll.

Canada Life Agency Secretary

H. N. Watt has been appointed secretary of the agency department of the Canada Life. Mr. Watt joined the company in 1914. In 1921 he became branch secretary at Calgary and later for Saskatchewan. For the past three years he has been connected with the agency department at the head office.

Permit \$10 Stock Shares

The Texas house has passed the senate bill taking off the limit on the number of directors of insurance companies and permitting the issuance of stock of \$10 par value. The present minimum share value is \$100.

Annual Statement

FARMERS NATIONAL LIFE INSURANCE COMPANY of AMERICA

EXECUTIVE OFFICES

Farmers National Life Building

3401 MICHIGAN AVENUE, CHICAGO, ILLINOIS

December 31, 1926

ASSETS

| | |
|---------------------------|----------------|
| Office Building | \$ 70,000.00 |
| Other Real Estate | 220,224.35 |
| Mortgage Loans | 2,604,839.90 |
| Loans to Policyholders | 317,312.58 |
| Government Bonds | 24,750.00 |
| Cash in Office | 300.00 |
| Cash in Banks | 17,381.91 |
| Certificates of Deposit | 1,000.00 |
| Interest and Rent Accrued | 75,347.03 |
| Net Uncollected Premiums | 116,613.71 |
| Admitted Assets | \$3,447,769.48 |

LIABILITIES

| | |
|-----------------------------------|----------------|
| Reserve on Policies | \$2,746,172.50 |
| Policy Benefits Not Due | 19,975.54 |
| Claims Being Adjusted | 22,237.00 |
| Dividends Left to Accumulate | 81,445.86 |
| Premiums Paid in Advance | 4,109.52 |
| Unearned Interest Paid in Advance | 7,672.59 |
| Examiner's Fees | 227.06 |
| Reserve for Taxes | 22,000.00 |
| Survivorship Fund | 6,035.01 |
| Other Liabilities | 5,627.83 |
| Mortality Fluctuation Fund | 22,942.50 |
| Surplus to Policyholders | 509,324.07 |
| To Balance | \$3,447,769.48 |

| | |
|--|---------------|
| Ratio of Assets to Liabilities | 118.3% |
| Paid Policyholders and Beneficiaries in 1926 | \$ 279,617.36 |
| Since Organization | 1,349,103.95 |
| Insurance in Force | 36,947,483.00 |

**BIG SHRINKAGE SEEN
IN THE BEGGS ESTATE**

INHERITANCE TAX IS HEAVY

Following Death of the Traction Magnate of Milwaukee Values Encountered a Sharp Decline

An important inheritance tax case is brought to light at Milwaukee in the litigation between the state of Wisconsin and the executors of the estate of the late John I. Beggs, Milwaukee traction man. The state claimed inheritance taxes of over \$2,000,000. Judge Sheridan in the country court of Milwaukee signed an agreement whereby the heirs will pay an inheritance tax of \$1,015,000 and back income taxes of \$120,000. One of the significant features of this estate to life insurance men is the fact that the estimated value of the estate dropped from \$20,000,000 to \$12,000,000 since the death of Mr. Beggs. This is accounted for by a drop of over 15 points on 200,000 shares of North American stock and a 15 percent drop in expensive real estate holdings in Florida. This case again shows the value of life insurance to keep an estate intact.

**MINOR BORDER OFFICIALS
RETURNED PREMIUM NOTICE**

A case has come to the attention of the American Life Convention of an American citizen who while residing in El Paso, Texas, purchased a policy from the American National of Galveston. Later his business affairs required him to move to Mexico. When the company sent the man a premium due notice the letter was stopped by the Mexican border officials, opened and read. It was then returned with a notation that inasmuch as the company had not been licensed in Mexico it would not be allowed to send any communication to a policyholder residing in Mexico.

The American Life Convention does not question the Mexican government's right to prohibit any insurance company from soliciting business in Mexico without obtaining a license or permit, but it believes that a company should be permitted to continue to serve policyholders who purchased insurance prior to entering Mexico. It is believed, however, that when the position of the insurance companies is explained to the proper officials at Mexico City the justness of their contentions will be recognized, and no further attempt will be made to interfere with old business.

Endowment for Baseball Star

Herbert Pennock, famous American League baseball player, has insured his life for \$25,000 with the Continental American Life on the preferred 10-year endowment plan. This policy allows conversion to ordinary paid-up life at the end of four years, with an additional benefit of income from the policy for life. It was sold on the special income plan by H. T. Meredith, special agent for the company at Kennett Square, Pa., Mr. Pennock's home town, because of the fact that the high earning period of the average ball player is limited to a few years, and then drops, in most instances, to the average earnings of an ordinary wage earner. In Pennock's case, it is estimated that he has about "four more baseball years in his legs," as the sports writers put it, and as the policy is convertible in this period, it fits his case exactly.

Opens Monthly Department

The National Savings Life of Wichita is opening a dollar monthly premium department in connection with the Dallas, Tex., branch office. Charles H. Sherrick, formerly with the Mutual Life of Baltimore will be in charge.

ILLINOIS LIFE INSURANCE CO.
CHICAGO

JAMES W. STEVENS, Founder

**The Ideal
Agency Officer**

THE ideal agency officer is one who knows his company from the ground up—thoroughly knows and has confidence in his superior and fellow officers, and having this information and this intimate acquaintance is willing to stand by that company and those officers just as loyally and steadfastly as though he himself was personally and solely responsible for every existing condition and every action taken.

He must be a sincere man, a man who in his dealings with agents has the ring of sincerity and fair dealing, showing equal favor to all and unequal opportunities to none.

He must be deeply appreciative of the difficulties which confront the man behind the rate-book, and from the well of his own practical experience and knowledge be able to counsel wisely and advise intelligently on all the multitude of big and petty problems and disputes which are forever coming up in an active agency organization.

He must be a man of quick and positive decisions, and his oral promise once given must be as binding as though reduced to writing.

He must be intimately acquainted, but not grossly familiar, with his agents.

He must be big enough to frankly acknowledge such mistakes as he may make, to take upon his own shoulders a great part of the blame for an agent's lack of success, and so constituted temperamentally as to be burdened without irritation with the thousand and one little complaints and troubles of the men who compose the agency organization.

In brief, the successful head of an agency department is the "Little Father" of the organization, and upon his patience, forbearance and good counsel, and the degree of respect and confidence he enjoys of the men under him, depends the success and the strength of the producing force.

From address of R. W. Stevens, President
Illinois Life Insurance Co., Before Life
Agency Officers Association, Chicago
November, 1925.

**Illinois Life Insurance Co.
CHICAGO**

James W. Stevens, Founder

Greatest Illinois Company

1212 LAKE SHORE DRIVE

The Illinois Life is The Dean of the Illinois Legal Reserve Companies

Clean-Cut Canvassing

depends largely upon the concise and logical presentation of the salient provisions of the policy contract. There must be a complete "meeting of minds" between the salesman and the prospect if there is to be an effective sale—a sale where the coverage is designed to fit the individual needs, tersely explained, as well as fully understood.

PERSONAL PROPOSALS

as made by American Central field-men get instant attention. The Proposals are attractive in appearance, possessing a smooth continuity which epitomizes the policy contract quickly, truthfully, and in a memorable manner.

BIGGER POLICIES

are a natural outcome of more intelligent selling as achieved through adherence to the American Central Personal Proposal, which clearly demonstrates the simplest way to acquire adequate life insurance protection.

AMERICAN CENTRAL LIFE

INSURANCE COMPANY

INDIANAPOLIS

Old Line Legal Reserve
Established 1899

HERBERT M. WOOLLEN, President

SALES CONGRESS HELD SESSION IN NEW YORK

OPEN FORUM WAS CONDUCTED

Half of Day Given Over to Inspiring Addresses, the Balance to Discussion

NEW YORK, March 10.—The annual sales congress of the New York Life Underwriters Association opened here today with President William R. Collins, general agent of the Travelers, presiding over a huge assembly composed of more than 1,000 prominent life underwriters and executives, including several large delegations from Philadelphia, Newark and other nearby cities.

Many Notable Speakers

The first speaker at the morning session was James A. Fulton, the new superintendent of agents of the Home Life of New York, who talked on "The Life Insurance Agent of Tomorrow." He was followed by George A. Goodridge, one of the largest personal producers of the J. Elliott Hall agency here of the Penn Mutual, who delivered an address entitled "Is Genius a Substitute for Industry?" and by Ralph Sanborn, associate general agent of the State Mutual, who clearly explained the subject of business insurance. Vice-President Griffin M. Lovelace of the New York Life concluded the morning meeting with a talk on "The Use of the Imagination in Selling."

Open Forum Held

"Seek and Ye Shall Find" was the slogan of the afternoon session, which was conducted as an open forum for the asking and answering of questions and problems of life underwriting. After a short talk on "Why the Clearing House?" J. Elliott Hall took the chair at the open forum, where questions were answered and problems solved by such eminent authorities as Mr. Sanborn, Vice-President Lovelace, James Elton Bragg, Vincent B. Coffin, director of the life insurance training course at New York University, Ralph Engelsman and Leon Gilbert Simon, lecturers at the same course.

At the annual banquet which followed the speakers were John P. O'Brien, surrogate of New York City, and Sir David Muir, a noted entertainer who is said to have come from Glasgow.

Goodridge Discussed "Genius"

One of the best addresses at the congress was that on genius as a substitute for industry by George A. Goodridge of the Penn Mutual, who first entered the life insurance business 27 months ago and has since paid for about \$1,300,000. For the past 120 weeks he has written at least one application per week. Mr. Goodridge spoke as follows:

"Many of the greatest accomplishments in all history have been the discoveries and inventions of men of outstanding genius. With Edison, Marconi, Bell, Ford, Steinmetz, Pasteur, and hundreds of other so-called geniuses, success in their undertakings has been due to an inborn genius. These men have all had 'that spark of something,' which has set them apart from the ordinary or average man of their times. The originality of their thinking has stamped them as men on a plane intellectually higher than most of their associates.

"Are we then agreed as to the correct answer of the question offered as a topic for this period? Do we agree that the answer is affirmative and that genius is the matter of supreme importance in determining success in one's undertakings? My answer is negative.

Work Is the Essential

"Genius, however brilliant, can never take the place of persistent effort. The geniuses whom I have mentioned, and all others like them, have succeeded, not because of their inborn genius, but be-

REGIONAL MEETINGS HELD ON WEST COAST

LINCOLN NATIONAL MEN MET

Had Gatherings at Salt Lake City and Seattle—Two More Are Planned

Two spirited agency meetings were conducted by officials of the Lincoln National Life at Salt Lake City and Seattle during the week of Feb. 28 to March 5. Superintendent of Agencies A. L. Dern was in charge of the programs held in Salt Lake City on Monday and Tuesday and Seattle, Wash., on Thursday and Friday. Mr. Dern was assisted by Medical Director W. E. Thornton and V. J. Harrold, who had parts on the program.

Twenty agents from Utah attended the Salt Lake City meeting. Leaders in the discussions were E. M. Crandall, M. T. Graff, G. W. Gowans and A. L. Liddle.

Bernard King of Montana was the only representative outside Washington who attended the Seattle meeting. The Washington agents who were active on the program were J. P. Fordyce, L. L. Gandolfo, P. A. Teichroew, F. G. Teichroew, F. G. Porter and L. H. Ellifsen.

Two meetings of three days each will complete the spring sectional meeting program for the Lincoln National Life, and these gatherings will be held in Los Angeles, March 9-11; and Dallas, March 17-19.

cause of an irresistible will to succeed—because of continuous effort to better achievement. Taking an idea received by inspiration, through persistent experiment and uninterrupted study, they have developed that idea until finally it has produced practical results, serving the useful ends of society.

"Edison and Ford and all the rest have had the spark of genius, but their conspicuous successes have been undeniably due to their indefatigable toil and their undiscourageable will to achieve.

"What bearing, then, have these facts upon us, as members of a boasted service profession? They merely stand to confirm what we are being told on every side, every day, that nothing worthwhile is ever accomplished without toil, that we receive only in proportion as we give, that success is measured by effort. It is trite to repeat that success is one-tenth inspiration and nine-tenths perspiration.

Lofty Goal Needed

"If genius, then, is not an adequate substitute for work, in what sort of work must the ambitious life insurance counselor school himself? It seems to me that his work must be not only persistent, but his efforts must be intelligently directed and adaptable to varied circumstances. A man must be a composite of good nature, integrity, thoughtfulness and wisdom; constant in his study of his profession, tireless in his service-giving efforts.

"Where are such paragons to be found? There are few of them. Yet all of us need a lofty goal toward which to strive. The fault of many of us is that we do not aim high enough, do not require of ourselves that of which we are capable."

Bullock in West Indies

Vice-President Chandler Bullock of the State Mutual Life sailed recently on the United Fruit liner *Ulua* for an extended tour of the West Indies and Caribbean.

Sargent Returns from Tour

Vice-President George K. Sargent of the Mutual Life of New York returned to his office early this week from his annual tour of inspection of the company's agencies.

CENTRAL OHIO CONGRESS IS HELD IN COLUMBUS

WAS A PROFITABLE MEETING

Methods in Selling Life Insurance Policies Are Discussed by General Successful Underwriters

COLUMBUS, O., March 9.—About 500 persons representing approximately 35 counties attended the sales congress held in this city last week under the auspices of the Life Underwriters Association of Columbus. It was one of the most interesting and profitable meetings the life underwriters of central Ohio have ever had. Sessions were held morning and afternoon, with a luncheon intervening at which Congressman Martin L. Davey of Kent spoke, and Sam L. Haynes acted as master of ceremonies.

H. P. Gravengaard presided at the morning session. Tressler Callahan, director of the educational department, John Hancock, spoke on "The Salesman and His Job." Mr. Callahan said that writing insurance is a man-sized job and that it requires close study if one is to succeed in it. George D. Hedding, assistant agency manager for the Equitable Life of New York in St. Paul, urged the life insurance men to take courses in insurance and grade themselves as to their proficiency. More cases are lost, he asserted, in the approach than in the close, and he urged the agents to put on a bold front in seeking business and be proud to say, "I represent Such-and-Such a company."

Miss Ditzler a Speaker

The address of Miss Emma H. Ditzler, of the Fraser agency of the Connecticut Mutual in New York, was one of the features of the congress. Miss Ditzler is a rather frail young woman and she presented quite a picture when she rose before the 500 life insurance men and told them how she sells insurance. Ten year endowment policies are a hobby with Miss Ditzler and she said that in ten years from now they are going to charter a ship in New York and take a boatload of nurses to Europe on money which they are going to derive from endowment policies which she has sold. "Common sense in Salesmanship" was the topic of the address by George H. Harris, of the Sun Life of Canada. He urged the sort of approach that would win the prospect and said that resourcefulness is needed in order to handle the different types of prospects. "Many men appear to be determined not to buy insurance," he said, "but there is usually a way to reach them. Often when a man will not think of protection for himself, he will buy it for the members of his family who are dependent upon him."

FIDELITY MUTUAL MEETING

Conference of the Managers in the Central Western Territory Was Held in Chicago

The managers of the Fidelity Mutual Life in central western territory and as far south as Kentucky and Tennessee were present at a conference in Chicago. President Walter LeMar Talbot and Vice-President Frank H. Sykes were present from the home office. During the conference these officials were present at a luncheon given by C. A. Scholl, Chicago manager. Mr. Scholl presented Mr. Talbot with \$451,500 business produced during February by 23 men connected with the agency. The Scholl organization will write this year \$3,250,000. The objective of the Fidelity Mutual as a whole this year is \$60,000,000, it writing last year \$53,000,000.

Fritz A. Lichtenberg of the Massachusetts Mutual at Columbus, O., has been chosen a vice-chairman of the Columbus Civic Center Organization.

BROOKS INTERMEDIARY IN MICHIGAN MUTUAL

MAIN FACTOR IN THE DEAL

Has Figured Conspicuously in a Number of Insurance Transactions—Now Promoting a Fire Company

John W. Brooks, former well known central western field man for fire insurance companies, who was executive agent for the Delaware, Reliance and Rochester German, all fire companies, was the intermediary in the sale of the stock of the Michigan Mutual Life to Albert M. Johnson, chairman of the board of the National Life, U. S. A. Mr. Brooks is promoting the Los Angeles Fire. He is an old time friend of President J. J. Mooney of the Michigan Mutual Life. When Mr. Brooks was traveling as a fire insurance man in Ohio he came in contact with Mr. Mooney who was state manager for the Michigan Mutual Life. Later Mr. Brooks was connected with the A. M. Best Company of New York and again saw Mr. Mooney from time to time.

Brought About Many Deals

Mr. Brooks stated that this was the 46th deal involving reinsurance and sale of companies with which he has been associated. His largest proposition was the sale of the American Central Fire of St. Louis to the Commercial Union Fire of England. He was connected then however with the A. M. Best Company and negotiated the deal for the Best office. Mr. Brooks however was entirely independent in the Michigan Mutual Life deal. He was in Chicago last week attending the banquet of the Society of Life Members of the Fire Underwriters Association of the Northwest of which he is a member.

TELLS WHY COMPANY WON'T WRITE WOMEN

(CONTINUED FROM PAGE 5)

sell them when they deliver the original.

Collecting the Initial Payment

Mr. Parsons asserted that there are only two times that an agent should accept payment of premiums, that is when the application is made and the other is when the policy is delivered. He cited several difficulties of where a client had paid after the application had been made and the policy not delivered, and the agent had not sent the money yet; meanwhile the man had died.

Mr. Parsons pointed out where the insuree pays the premium the insurable interest of the beneficiary is not questioned. Some states still have laws, however, providing that the beneficiary be a relative or have some reason for receiving the proceeds from the policy on the death of the assured.

Thought Creates the World

W. K. Greenbaum, vice-president and sales manager of the Perfection Cooler Company of Michigan City, Ind., gave a very inspirational talk. He said that thought creates the world in which we live and if we think big things, large will be the returns; if we think small, so will be the returns. People don't think enough. He quoted Thomas Edison as saying that too few people give consideration for what they do. Mr. Greenbaum said that the power of thought to a great extent determines our actions and our achievements and it reflects on our whole life. Determination is one word that affects every salesman. The prospect will turn him down if he possibly can. Mr. Greenbaum introduced a very unique idea. He had cards with the letter "I" boldly set forth and the words "can," "dare," "do" and "will." He said that it makes a great difference the position of the "I" in relation to these words. It is a positive

Security—

When the Mutual Benefit was organized in 1845 there were only a few Life Insurance Companies in the United States. Through the Wars, Panics and Epidemics of all these years, it has always stood safe and secure as a foremost disciple of Pure Life Insurance.

The Mutual Benefit Life Insurance Co. Newark, N. J.

Organized 1845

"A New Day Beckons to a Newer Shore"

*This year the wondrous year shall surely be
To such as have the gift to hear, to see!*

All recent years have been wondrous years, but, unless all signs fail, 1927 is to be the most wonderful year that life insurance has ever known.

The PENN MUTUAL had in 1926 its most successful year in every respect, but every branch of the Company's organization is hard at work on a still larger program and a farther goal for 1927. Policy equipment, net cost, agency helps, personal relationships between Home Office and Field, important agency appointments,—all of these, together with general business prosperity, justify our ambition and our faith.

We have room for men and women who have ideals, ambition,—industry!

The Penn Mutual Life Insurance Company Philadelphia, Pa.

Organized 1847

| | |
|----------------------------------|-------------------------|
| If | If |
| Territory does make a difference | You are a producer |
| If | If |
| Close co-operation is necessary | You believe in yourself |
| If | If |
| A friendly interest is needed | You want a REAL job |

Write or wire

S. M. CROSS, President

COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio

The Life Insurance Company of Virginia

Incorporated 1871

Admitted Assets, Over Fifty-One Million Dollars

Insurance in Force, Over Three Hundred Million Dollars

Payments to Policyholders in 1926, Over Three and One-Half Million Dollars

Total Payments to Policyholders Since Organization, Over Forty-Three Million Dollars

JOHN G. WALKER
Chairman of the Board

BRADFORD H. WALKER
President

Consider this Contract

You can read in it satisfaction for your policyholders, and for yourself the assurance of a contented clientele. Look over and compare these terms:

Any natural death \$ 5,000
 Any accidental death 10,000
 Certain accidental deaths 15,000
 Accident benefits \$50 per WEEK

(Non-cancellable)
 Also Disability Income, Waiver
 of Premiums, etc.

ALL IN ONE POLICY

Because your prospect quickly sees its advantages, we have named this broad United Life contract "A Policy You Can Sell." In assuring your clientele's future, it also assures yours.

There may be an opportunity in your community. If so, our Vice President, Eugene E. Reed, will tell you all about it. Write him direct—and directly.

**UNITED LIFE
 AND ACCIDENT INSURANCE COMPANY**
 Concord, New Hampshire
Inquire!

Going Up!

When an old established company, resting solidly on one of the strongest financial foundations to be found in life insurance, begins to grow, it usually moves upward by leaps and bounds. Unusual opportunities are then created for the representatives of that company. With them it is a case of "being in on the ground floor," for the company's success is their success, and as the company grows so do they.

Backed by its great financial strength, The Guardian has enjoyed an unusual growth in these past several years. Our new business in 1925 was nearly 20% better than 1924, a gain of about three times greater than the average. For the first half of 1925 our gain was 20% over the same period of last year, or twice the general average for all leading companies. This is a gain of about 62% over the first half of 1924.

These figures tell the story better than anything more we could say, except that The Guardian does not mean to stop there. Men of the right calibre will find their opportunities with us.

T. LOUIS HANSEN, Vice-President

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
 Founded 1850 under the Laws of the State of New York
 50 UNION SQUARE, NEW YORK

You Who Seek Opportunity

Opportunity exists always for those who seek success and satisfaction in life insurance field work.

During 84 years the first American legal reserve mutual life insurance company has been served and built to greatness by men who found both success and satisfaction in so doing.

This company writes all standard forms of insurance and annuities on both men and women. Age limits 10 to 70.

Those who contemplate life insurance field work are invited to apply to

**The Mutual Life Insurance Co.
 of New York**

24 NASSAU STREET

NEW YORK, N. Y.

and negative difference and it is the difference that will determine the question of success.

Lauds Life Agents

Mr. Greenbaum lauded the life insurance agent. "You are builders of tomorrow, character builders, thrift inspirers." Mr. Greenbaum asserted that most of us need more horse power and less exhaust. Most men only put about 25 per cent of their energy in their work. If a man puts only 50 per cent he can be president of his company. He said that a real salesman must have the ability to paint pictures so that the prospect will be so interested that he will buy.

Parsons Speaks Again

At the banquet in the evening Mr. Parsons spoke on "The Challenge of Life Insurance Salesmanship." He said he had two sermonettes and for each one he had a text. The first text was: "And they devised a device which they were unable to perform." He used this to show that nothing can take the place in life insurance of personal salesmanship. He said advertising is good and circulars are good, but they will not make sales. They will not do the work of the salesman. Under the head of "devices" he placed policies that are devised solely to make the salesman's work easier, or to make the prospect think he is getting a bargain.

The second text was: "Therefore shall ye keep all the commandments." He stated that integrity is the standard for the Northwestern and its men. If he was asked to name a company where an agent could make the quickest cash cleanup he could do it, and it would not be the Northwestern. He believed, however, that for ultimate gain as well as personal satisfaction the part of rectitude is the most profitable.

Punch Makes the Difference

Assistant Superintendent of Agencies Williams spoke on "Punch." He said that he had observed, and any one of much experience had noticed the same thing, that some men of apparently high ability, in analysis and in presentation, made an indifferent success in selling, while men of much smaller ability achieved big results. He said the difference was in the punch they put into their work. He said a man who is uninterested, who listlessly recites the advantages of life insurance, would not hold the interest of the prospect long enough to convince him, while the man with punch, who puts personality into his talk and has a genuine and lively interest in the welfare of the prospect, can secure his signature without rehearsing all the reasons for buying.

Cleary Unable to Attend

Vice-President M. J. Cleary, who was to be the first speaker at the banquet, was detained at home with a severe cold. Herbert M. Lafin, of the legal department at the home office, spoke in his place. Mr. Lafin is a noted orator. He did not stick to insurance selling subjects, but gave a talk, partly based on the life of Abraham Lincoln, showing the value of truth and sincerity and unselfishness as factors in success.

After the speaking awards were made for the contests that have recently been concluded in the Cowan general agency, a great silver cup purchased and awarded by the District Agency Association of the J. M. Cowan general agency was awarded for the next six months to James H. Copeland, district agent at Decatur. Mr. Copeland is a son of the late George E. Copeland, late superintendent of agents of the Northwestern, who died recently and whose funeral took place the day before the meeting. James H. Copeland was therefore unable to be present to receive the cup, but it was accepted by one of his men.

E. T. Weeks Gets Award

The prize for the largest production in January and February went to E. T. Weeks, who wrote \$110,000 of paid for business. The prize for the district agent who made the best showing in

Shows Tabulated List of Insurance Calls With Results Secured

W. C. ROBINSON, Bankers Life of Iowa salesman working through the C. H. Rosenbaum agency of Des Moines, has completed a record of his hours spent from Dec. 16, 1925, to Dec. 15, 1926. Treating his vocation as a serious business undertaking that justifies business-like bookkeeping, Mr. Robinson maintains a detailed record from which he can learn definitely just where and how he stands over any given period.

His compilation, covering his activities of the year, shows that he spent 1,960 hours in active work. These hours afforded him an opportunity to make 3,562 calls of which 415 developed into the more meaningful canvass. In 415 canvasses, he wrote 73 applications for a year's total production of \$276,000.

The average policy written by Mr. Robinson was \$3,492. His production, distributed over the calls made, was equivalent to a policy of \$77.50 on the prospect of each call. If each canvass had resulted in a policy, that policy would have been for \$668.

the same period went to B. L. Peck on 1106 points. The prizes were oil paintings selected by Mr. Cowan, who is a noted connoisseur.

Mr. Cowan in closing the meeting said there are 300,000 white males between the ages of 15 and 65 in the territory of the general agency. Although the general agency made a splendid record last year in volume, writing over \$8,000,000 in business, it had written only 1800 lives. He declared the whole 300,000 lives were ready prospects and appealed to the ambition of the agents to insure them all.

LIFE INSURANCE TRUST IS SALES STIMULATOR

(CONTINUED FROM PAGE 5)

- (3) Old Age Insurance.
- (4) Insurance for Investment and Savings.
- (5) Bequest Insurance.
- (6) Program Idea.
- (7) Life Value Indemnity.
- (8) Insurance for Taxation.
- (9) Insurance with Trust Service.

"These are all the selling themes we have yet discovered in the entire field of life insurance salesmanship. Analyze any legitimate life insurance argument you ever heard, and you can trace it back to one or more of these nine basic sales themes.

Only Two Used

"Now the most interesting fact about these nine selling themes is that only two of the nine have really been used to any extent by the life insurance men of the United States. Those two are, of course, the family protection theme and the business insurance theme. No life insurance man ever operated who did not use the family protection theme in his selling process. There are thousands of life insurance men who have never even used the theme of business insurance. There are tens of thousands who have never sold insurance on the old age idea, or on the investment or savings idea, or on the bequest idea, or the trust service idea—and yet, each of these selling themes can be made the basis of a system of sales arguments almost as comprehensive as that which has grown up around the themes of family protection and business insurance. If we have sold our eighty billions on only two of the nine possible selling themes, what can we accomplish when we arm ourselves with the complete selling equipment which these other seven selling themes can give?

The Sales to Service

"I hope I have not left the impression that these selling themes are merely

sales equipment for the agent, and are of no value to the prospect. Each of these selling themes is of possible utility only because they describe a service to the policyholder. No bona fide sales argument was ever devised that was not the outgrowth of a service that could be rendered. We do not devise sales arguments first, and then afterwards fit them to a service; we first find a service we can render, and then tie our sales arguments to that service. If these seven rarely used selling themes, therefore, represent seven rarely used services that would be useful to policyholders, is it not our duty as well as opportunity, to employ them for the good of our clients?

"We must find new uses for life insurance if we would increase our sales of life insurance; we must develop these other seven life insurance services, and build up a supporting system of sales methods by which to create a desire for these more or less obscure, but vitally important services.

Insurance Trust Developed

"As I ran the gamut of these nine selling themes, in an effort to work out new ways to stimulate the sale of life insurance on the part of our men, I felt more and more impressed with the possibility latent in the ninth selling theme, insurance with trust service. I felt that we men of the rate book had laid almost all our emphasis on the necessity of creating estates, but very little on the proper conservation and distribution of them. And this conservation and distribution idea has all the merit involved in the service of estate creation, and all its attractiveness of appeal. And we decided to gear up our organization to the development of the trust service selling theme, as the first of the neglected seven to which we would direct our attention.

"There are those life underwriters who object to bringing the trust company into the picture on the ground that the modes of settlement of life insurance policies are sufficiently adaptable to take care of the conservation and distribution needs of their policyholders. The modes of settlement are satisfactory in a great many instances. But we must remember that these modes are contractual, and not discretionary, and that the inflexibility which their contractual character imposes, may work a serious

hardship on beneficiaries under changed conditions which no one can possibly foresee. I saw a sad case of this kind recently. A widow came into my office with a non-commutable monthly income policy for \$100 per month, which her husband had carried. She had a child in England that was at the point of death, and she did not possess enough money to go to that child; therefore, she wanted to secure a sum greater than the monthly amount that was due from the insurance company for that purpose. A simple trust agreement would have given sufficient discretion to the trust company to have taken care of a situation like that.

Personal Contact Available

"A trust company advantage also is that the trust company is right on the ground, whereas the insurance company is usually located at a distance. 'Government by stenography,' as some one has put it, 'is never so satisfactory as government by personal contact.' Where the proceeds are left with a trust company, the beneficiary can establish personal relations with the trust officers, and obtain, at first hand, their counsel regarding their business affairs—a trust advantage of incalculable value. In fact, I know of one case where a charming widow, whose insurance was left in trust, came in contact with a very engaging young bachelor trust officer from time to time in connection with her trust estate, with the result that she and the trust officer are now happily married. I cite this as an example of the flexibility of a trust estate. Surely no life insurance mode of settlement can compete with that kind of trust service.

"It would be a mistake, however, to consider that the trust companies and life insurance companies are competitors in a certain form of service, and that the trust company has a superior form of service to that of the life insurance company, and that it is, therefore, our duty to confess life insurance inferiority and accordingly flock to the trust company. The life insurance company is primarily a creator of estates, the trust company primarily a distributor of estates, and the two are not essentially competitors with the same functions, but natural colleagues, with different but complementary functions. There is no conflict; there is, on the other hand, the greatest need each for the other."

START NEW GENERAL AGENCY IN CHICAGO



W. W. WILLIAMSON



SIDNEY WELLBELOVED

W. W. Williamson and Sidney Wellbeloved, who have been managers of the Phoenix Mutual Life in Chicago, have opened a general agency for the Connecticut Mutual Life in the Franklin-Adams building in that city. These two men make a very capable team. Mr. Williamson is a thorough going business man and developed into a strong personal producer when he left the general business field and went into

life insurance. Mr. Wellbeloved is essentially an organizer and educator. He has been training the men in the Phoenix Mutual agency. This new agency gives the Connecticut Mutual three general agencies in Chicago, one being in charge of Samuel T. Chase in the Illinois Merchants Bank building and the other in the Continental & Commercial Bank building in charge of Louis J. Fohr.

PERFORMANCES vs. PROMISES

THE MIDLAND MUTUAL LIFE
has consistently paid more dividends to policyholders than it promised in dividend schedules.

"Its performances exceed its promises" is more than a mere slogan. It is backed up in every way possible both to policyholders and field representatives.

That's why our agents are loyal and prosperous.

Do you want an opportunity to build a business for yourself with such a Company? Read our record and then write

The Agency Department

THE MIDLAND MUTUAL
LIFE INSURANCE CO.
COLUMBUS, OHIO

Assets over \$13,000,000
In force over \$85,000,000

You may believe there is nothing new under the sun, but after considering our General Agency proposition you may not be so sure about it.

THE Gem City Life was organized in 1911. For over 16 years the company has had a steady and satisfactory growth. Old enough to have secured valuable underwriting experience—big enough to have financial stability—young enough to have high ideals and great ambition, and small enough to be able to maintain a personal contact with its agents. The Gem City Life is an ideal organization in which you will find all the good things you have been seeking in a company.

General Agency Openings in
West Virginia, Georgia, Alabama, Louisiana, S. E. Ohio



The GEM CITY LIFE INSURANCE COMPANY

Dayton - - Ohio

I. A. MORRISETT, Vice-President

IN THE ACCIDENT AND HEALTH FIELD

LEGISLATIVE GRIST LIGHTER

Fewer Bills of Importance Affecting Accident and Health Insurance Have Been Introduced This Year

The number of bills introduced in the various state legislatures this year specifically affecting accident and health insurance appears to be rather lighter than usual. The only place in which state health insurance has bobbed up is in the New York legislature, where a house bill has been introduced proposing "to establish a system of compulsory insurance and furnish benefits to employees in case of old age, unemployment, death, sickness and accident not covered by workmen's compensation, and for their dependents in case of sickness, accident and death, and to furnish maternity benefits, and to provide for contribution by employers, employees and the state, and to create the health insurance commission."

A Colorado bill would authorize cities and towns to create a fund for the purpose of providing sickness and accident benefits for city employees.

Most of the bills that are regarded with any concern have to do with the question of cancellation. A Massachusetts bill was withdrawn that prohibits the issuance of cancellable accident and health insurance in that state. A bill in the West Virginia senate would make all accident and health contracts contestable and noncancelable after an amount equal to two annual payments shall have been paid.

A Minnesota house bill provides that where a policy has been in force for one year it shall be presumed that the insured was in good health and insurable at the time the policy was issued and the burden of proving to the contrary shall be on the insurer. A house bill in Minnesota prescribes a uniform proof of death and prohibits any insurer from requiring the beneficiary to make proof of death other than provided in the act.

A bill introduced in the Ohio legislature would require the policies issued by all stipulated premium or assessment plan accident and health companies and mutual protective organizations to be filed with the insurance department and approved by it. A bill providing that no policy shall be valid unless it contains a provision that the said policy shall be contestable after two years as to the existence of a disease or injury prior to or at the time of the issuance thereof was killed in the house.

Establishes New House Organ

The "Twentieth Century News" is the new house organ of the Twentieth Century Life, recently organized and writing business at 100 East Ohio street, Chicago. The Twentieth Century Life has opened already two districts in Chicago. R. K. Smith has been in charge of Chicago No. 1, but Samuel Bernstein took charge permanently this week. It is located at 119 North Clark street. Harry Crofford is in charge of District No. 2, at 35th street and South Michigan boulevard. Irl L. Lingle has opened an office at East St. Louis, Ill.

A. H. Davison, who was for many years private secretary of President Charles H. Boyer, has returned to his former employer and now acts in a similar capacity.

The Twentieth Century Life started writing industrial life March 2, with a limit of \$1,000.

Extending Its Activities

President E. P. Melson reports that the Continental Life of St. Louis is now enlarging its group and accident departments, looking to increase activity in those fields this year. The accident department showed an increase in premium income of 124 percent in 1926 over the

previous year. B. H. Manning is manager of this department. With the rapid development of accident and group business along with the organization of new agencies for the life department in the 36 states in which the Continental operates, President Melson states that the outlook for a continued growth of the Continental is very bright. He expects the company to go past the \$100,000,000 mark of insurance in force this year. When the present management of the Continental took charge in 1922, the Continental had \$37,200,000 of insurance in force.

Ohio Cases Before Supreme Court

COLUMBUS, O., March 8.—The cases of four health and accident associations which, it is alleged by the state, have permitted their expenses of management to exceed the 30 percent limit, have been argued before the Ohio supreme court and submitted. Briefs have been filed by both sides. The companies have been doing business in Ohio since the cases were brought by suitorance.

The law does not limit domestic companies to the 30 percent. It is claimed that the act is unconstitutional and that it discriminates against the foreign companies. There is a dispute also as to whether agents' commissions can properly be included in the expenses of management. Testimony has been taken in the cases in several states and there is a wide difference of opinion as to some of the issues.

National L. & A. Changes

NASHVILLE, TENN., March 8.—Promotions announced this week by the National Life & Accident follow: Superintendent E. E. Bullock of Houston promoted to manager of the office at Bryan; H. M. Martin of Atlanta promoted to superintendent; S. C. Glazier of Cincinnati promoted to manager.

Houston (Tex.) District No. 2 was created last week by the National Life & Accident and 26 men assigned to work in the district. Manager J. W. Hendricks was placed in charge.

Managers Popularity Campaign

NASHVILLE, TENN., March 8.—Keen competition has developed among agents of the National Life & Accident in the managers' popularity campaign. Field men were allowed a voting power dependent on their activity in producing new business, and at the expiration of the four weeks' period the leaders were well out in front.

In the northern division, C. F. Johnson of Hopkinsville is the leader; C. W. Harris of Huntington is second, and A. C. Thomas of Lexington is third.

In the AA district W. P. Coyle, Bowling Green, is leader, and D. J. Nunan of Evansville is second.

In the southern division, AAA district, J. B. Crawford, Mobile, is leading; W. L. Knight of Memphis No. 2 is second, and J. A. Brown, Memphis No. 1, is third.

In the AA districts, J. A. Ausbrooks, Florence, Ala., is leading, and L. S. Stovall of Bessemer, Ala., is second.

Company Loses in "Suicide" Case

Mrs. Elizabeth M. Berger, widow of John G. Berger of Princeton, Ind., won the first round in her fight for more than \$100,000 of insurance carried by her husband when a jury at Petersburg, Ind., returned a verdict in her favor against the Commercial Casualty.

The finding of the jury came after the case was bitterly contested. Berger died shortly after his automobile struck an abutment on a bridge near Princeton. Investigation revealed that there was arsenic in his stomach. The widow held that death was due to injuries suffered in the accident, while the contention of the company was that he met death by his own hand.

Two cases against the Inter-Ocean Casualty, on \$2,500 and \$2,000 policies, were compromised.

Woodmen Accident Election

Following the recent death of Dr. A. O. Faulkner, founder of the Woodmen Accident of Lincoln and its president until his death, his oldest son, E. J. Faulkner, former vice-president, was elected to succeed him as president and

general manager. The other officers of the company now are: First vice-president, A. E. Faulkner; second vice-president, W. E. Sharp; secretary, C. E. Spangler; assistant secretary, Frank Spangler; counsel, A. R. Talbot; treasurer and general attorney, T. S. Allen; director in charge of claims, M. E. Lindberg; director of publicity, R. W. Faulkner.

Peninsular Casualty Expands

Plans are now being made by the Peninsular Casualty of Jacksonville, Fla., to expand its business to North Carolina and South Carolina. Hitherto the company, which was organized in 1910, has confined its activity to Florida and Virginia.

Equitable L. & C. Statement

The annual statement just issued by the Equitable Life & Casualty Co., Chicago, shows a very gratifying condition. The surplus of the company is nearly three times larger than it was at its inception in 1923. At the last examination of the company, conducted by the examiners from several states, the company was especially commended for its just and liberal treatment of policyholders and claimants. The company is capitalized at \$100,000. J. W. Bain is president and Charles H. Morris, former attorney-general of Kentucky, is secretary.

National Casualty's Salt Lake Change

SALT LAKE CITY, UTAH, March 8.—Chas. H. Reddington, manager here for several years past for the National Casualty, has left the city with the intention, it is understood, of entering the service of the company in another field following a short vacation. His successor is C. S. Beebe, who has been operating a successful insurance agency in southern Idaho for the past 17 or 18 years, with headquarters at Blackfoot, Idaho.

Wilson on Coast Trip

Wyckoff Wilson, assistant secretary of the accident department of the Travelers, is on a Pacific coast trip. Mr. Wilson is in charge of accident underwriting on the coast.

WITH INDUSTRIAL MEN

JOHN HANCOCK MUTUAL NEWS

Number of Promotions Have Been Made by the Company at Important Points

Assistant Superintendent John F. Houlihan of Detroit No. 2 district of the John Hancock Mutual is appointed superintendent of Detroit No. 5. Assistant Superintendent Andrew A. Bagusin of St. Louis No. 3 has been appointed superintendent at Peoria.

The following have been promoted from agents to assistant superintendents in the districts of their service:

James O. Ashmore, Detroit 3; Daniel J. McCarty, Glens Falls, N. Y.; Edward J. Brennan, Brockton; Alexander Smyth, Malden; Alfred Speerstra, Saginaw, Mich.; Maximilian F. Eckhardt, Philadelphia 3; Eugene E. Kelley, Springfield, Mass. (Chicopee Falls); Thomas E. Kennedy, Davenport (Clinton, Ia., detached).

Those promoted and transferred are: Edward V. Byczek, from agent at Pittsburgh 3, to an assistant at McKeesport, Pa.; Lloyd D. Kurtz, from agent at South Bend, Ind., to an assistant superintendent at Toledo, O.; George J. Self, Benjamin Abisch, and Albert Kallenberg, from agents at Long Island City to assistances at Ridgewood, N. Y. (new agency). Walter Recanzone, Paulus Van Eyk and Daniel J. Mulhern, from agents at Hoboken, N. J., to assistances at Palisades, N. J. (new agency).

Assistant David Redmond is transferred from Chicopee detached, to Westfield, Mass., detached office under Springfield, Mass., agency.

Other changes are James C. Spence, from assistant cashier at Long Island City to cashier at Ridgewood, N. Y.; Leo Roy C. Davis (training cashier) at Hartford, Conn., to cashier at Palisades, N. J. The John Hancock has established four weekly premium agencies in California. Los Angeles 1 will be headed by Charles E. Brauel of Detroit. With him will be associated D. P. Mahoney of Louisville,

and Ralph E. Bahm, Cambridge, Mass. Samuel L. Freeman of Canton, Ohio, assisted by L. J. Totten of Hempstead, L. I., and Joseph L. McMenimen of Cambridge, Mass., will direct Los Angeles 2 agency. The Oakland agency will be headed by George W. Brown, who has been superintendent at Peoria, Ill. Assisting Mr. Brown will be James W. Cheverie, Glens Falls; George M. Burr, Utica, and Fred W. Siler of South Bend. The superintendent of the San Francisco agency will be Anthony J. Cawley, who has been a superintendent in Chicago. He will be assisted by John Engebretson of St. Paul, and Richard O'Reilly of Chicago.

Honor Evansville Superintendent

The Evansville, Ind., district of the Western & Southern Life, under the management of Ed. Shoemaker, superintendent, held a banquet and dance Friday night, March 4. Acting as toastmaster, Superintendent Shoemaker complimented his men on record for the past year. W. C. Whitney, superintendent of agencies, and Charles M. Biscay, manager of the ordinary department, both from the home office, were the principal speakers.

Mr. Shoemaker was presented with a traveling bag by the home office of the company in appreciation of his long and successful services.

Many Appointments Made

The Prudential cites as evidence of the opportunity constantly open to those in the industrial field the fact that it appointed 63 new superintendents in 1926. These 63 appointments were made in only a few cases to replace superintendents who had died or retired. A majority of them were due to organization and expansion in new districts. The company points out that it is always looking for good material for the assistances and superintendents and that the appointment of 63 superintendents in 1926 illustrates the fact that the business is not standing still and that anyone in it who produces the results is in line for promotion.

NEWS OF FRATERNALS

TO ALLOW CHILD INSURANCE

Bill to Extend That Privilege to Fraternals Is Introduced in Lower House of Michigan Legislature

LANSING, MICH., March 10.—Fraternals would be permitted to insure children from the age of 1 year up under provisions of a bill introduced in the legislature by Representative Haight of Lansing.

The measure includes provision that any fraternal now licensed to do business in this state could "pay death and/or annuity benefits upon the lives of children between the ages of 1 and 18 years * * * upon application of some adult person * * * upon whom the child is dependent for support or maintenance."

The bill sets forth the maximum death benefits allowable at certain ages and the mortality tables which would be permitted are specified. Not more than \$25 could be paid on the death of a one-year-old infant while larger amounts up to \$1,000 on an 18-year-old are set forth graded according to age. Junior branches could be established by such orders as wished to take advantage of the act. At least 500 certificates would be necessary before any society could enter the juvenile business, it is provided. The standard industrial mortality table or the English life table No. 6 are the permissible standards mentioned in the bill or it is provided that a society may use its own table based on its own children's experience covering at least ten years and 100,000 lives.

Provision is made for transfer of the child's certificate when he has become old enough to become a senior member of the society.

Merlin Oates, actuary of the American Life Reinsurance of Dallas, has returned from a business trip among the life insurance companies of Louisiana and Arkansas.

AS SEEN FROM NEW YORK

BY G. F. WILLISON

BIG BUSINESS POLICY

A still larger business insurance policy of \$1,250,000 was taken out here by his business associates on the life of Dr. Nicholas C. Partos, president of the Partos Realty Corporation and its 25 subsidiaries. Since first starting very modestly in the business 15 years ago, Dr. Partos has handled over \$50,000,000 of real estate in various transactions. His latest deal in selling a block front on Madison avenue involved \$3,250,000. Including the new \$1,250,000 policy, which was written by Paul Gold of the brokerage firm here of Standard, Gold & Clain, more than \$3,000,000 of insurance is now in force on the life of Dr. Partos, making him one of that growing but still exclusive group of business leaders who carry several millions or more of life insurance.

* * *

FROM POVERTY TO WEALTH

The writing of a \$1,000,000 business insurance policy here last week on the life of Benjamin Titman, president of the B. Titman Company and a leader in the canned egg industry, tells another story of a spectacular rise from poverty to wealth and success. Born in Russia where his father had a small dairy, Mr. Titman came to this country at the age of 11 and began his career as a newsboy in Boston. Later he became a clerk in a dairy shop and soon had a store of his own. Today he has egg canneries in New York, Philadelphia, Boston, Chicago, Kansas City, Des Moines, Lincoln, Sioux City and Omaha. Recently he was elected a director of the American Union Bank. Nine companies participated in the writing of the \$1,000,000 policy.

* * *

"CONFERENCES"

As "conferences" are even more with us than the poor, this is offered with apologies both to "Commutopics" and the "Efficiency Magazine," London:

Salesman: "May I see Mr. Blank?"
Office Girl: "No; you can't see him."
Salesman: "Is he in conference?"
Office Girl, tartly: "No! He's busy."

* * *

LINCOLN NATIONAL IN NEW JERSEY

The Lincoln National Life is working with some of the energy, intelligence and thoroughness of Old Abe himself in developing its territory on the west bank of the Hudson. Production in February was 55 percent more than for the preceding month, reports H. C. Lawrence, general agent for the company in New Jersey, who is confident of a substantial increase this year over last year's production figure of \$2,600,000. He also announces that a special representative at Patterson has been designated in the person of Charles V. Duffy, formerly collector of internal revenue for the 5th New Jersey district, and that Louis Schlesinger and Frank B. Heller, prominent real estate operators, have been named district agents at Newark. Connected with them as a special representative will be Martin Delaney of the Newark Athletic Club, a brother-in-law of Tex Rickard. Joseph J. Garibaldi, district agent at Hoboken, is now established in the

Second National Bank Building in the large new offices he was compelled to take to care for his rapidly expanding agency force.

NEW YORK CITY MORTALITY

New York City's death rate in 1926 increased 5 percent over 1925, but local health conditions are vastly better than 20 years ago, according to a recent report by G. J. Drolet, statistician of the New York Tuberculosis and Health Association, based on the compilations of the record bureau of the City Health Department. Between 1901 and 1905 the average age at death of New York men was 30.75 and of women 31.78, according to Mr. Drolet's figures. From 1921 to 1926 the corresponding figures were 41.85 and 44.52. The life gains during that period, he said, were as if 2,000,000 persons in New York City had been entirely freed from any mortality tax whatever. In other words, the present sickness "load" of 6,000,000 is no greater than that borne by 4,000,000 persons 20 to 25 years ago.

Resulting in 22 percent of all deaths in the city last year, heart diseases continue to head the list of causes of death. Mortality from diabetes is also rising steadily, the increase being especially marked among women. As for communicable diseases, records show that between 1921-1925 more cases of venereal disease were reported than for any other 5-year period for which records are available.

MUST ABIDE BY STATE LAW

The case of Sliosberg vs. the New York Life, in which the Court of Appeals of New York last week declared unconstitutional an act passed by the last legislature staying action on all suits brought by Russian policyholders against American life companies until 30 days after recognition of the soviets by the federal government, drew forth an editorial from the "New York Times" entitled "A Hard Case but Sound Law." In handing down its decision, the court did not deny that the New York Life had been roughly dealt with by the soviet government, which nationalized all the insurance business by a decree in 1918, seized the assets of the company in Russia and virtually destroyed its business there. "Yet when Russian refugees in this country sue in an American court on their policies," reads the editorial, "the company must answer under our domestic law. By the act of the legislature it did not seek to repudiate its contracts, but only to extend the time of executing them until 30 days after recognition of the soviets by the American government. This last would permit any just claims of the company against the present regime in Russia to be urged by diplomatic means. But the court of appeals holds that a contract is a contract, and that in accordance with the federal constitution no state can pass a law impairing the obligations of one. It is said that many suits will now be pressed against the insurance company."

IOWA — SOUTH DAKOTA

A rapidly growing Western Company with over a Hundred Million insurance in force, writing—Life, Health and Accident—will enter either or both of the above States if suitable State or General Agents are available. Our liberal Agency Contracts combined with our Saleable policies create more than a 50-50 chance to "get-by"—they create an opportunity to engage in a life time—Business Profession—if interested write in confidence—giving record and references—to Box W-16, care The National Underwriter.

The Columbus Mutual Life Insurance Company

| | | |
|---|---|---|
| C. W. BRANDON President | D. E. BALL Vice-Pres. & Secretary | S. A. HOSKINS Vice-Pres. & Treasurer |
| W. B. CARPENTER Vice-Pres. & Med. Director | CARL MITCHELTREE Actuary & Asst. Secy. | C. R. BACKUS Assistant Treasurer |
| | LEWIS STOUT Counsel | |

Nineteenth Annual Statement

January 1, 1927

| ASSETS | |
|---|----------------|
| First Mortgage Loans..... | \$7,101,855.41 |
| Liberty and Municipal Bonds (market value)..... | 361,439.14 |
| Real Estate..... | 999,017.36 |
| Loans to Policyholders..... | 758,890.34 |
| Due and Accrued Interest and Rents..... | 160,253.75 |
| Due and Deferred Premiums..... | 303,591.88 |
| Premium Notes and Other Assets..... | 226,452.34 |
| Cash in Bank..... | 32,058.78 |

Admitted Assets \$9,943,559.00

| LIABILITIES | |
|---|----------------|
| Net Premium Reserve..... | \$7,481,033.17 |
| Dividends left to Accumulate..... | 735,785.25 |
| Premiums and Interest Paid in Advance..... | 36,037.45 |
| Taxes and other Liabilities..... | 188,020.67 |
| Special Fund for Dividends to be paid Policyholders in 1927 | 345,824.58 |
| Capital Stock | \$500,000.00 |
| Net Surplus | 656,857.88 |
| Surplus to Policyholders | 1,156,857.88 |

Total Liabilities \$9,943,559.00

| Total Payments to Policyholders | Surplus to Policyholders |
|-----------------------------------|----------------------------|
| \$5,311,244.27 | \$1,156,857.88 |
| Saved for Policyholders | Dividends to Policyholders |
| \$9,943,559.00 | in 1926 |
| Total Dividends to Policyholders | \$452,700.49 |
| \$2,153,372.60 | Death Losses Paid in 1926 |
| Total Death Losses Paid | \$479,203.73 |
| \$1,782,915.87 | Premium Income in 1926 |
| Insurance on Policyholders' lives | \$3,025,159.04 |
| \$90,782,983.00 | Insurance written in 1926 |
| | \$20,756,797.00 |

Record of Recent Gains

| Close of Year | Insurance in Force | Admitted Assets | Surplus to Policyholders |
|---------------|--------------------|-----------------|--------------------------|
| 1924 | \$72,296,914.00 | \$6,627,709.33 | \$1,014,024.29 |
| 1925 | \$80,435,382.00 | \$8,268,748.23 | \$1,094,032.50 |
| 1926 | \$90,782,983.00 | \$9,943,559.00 | \$1,156,857.88 |

The Columbus Mutual Life Insurance Company

Distributes more in dividends to policyholders than it pays in death losses.

Furnishes insurance at an unusually low cost.

We have openings in Ala., Ark., Dela., D. C., Fla., Ga., Ill., In., Kans., Md., Mich., Miss., N. M., N. C., Okla., S. D., W. Va. and Wyo.

Our Agents Have
A Wider Field—
An Increased Opportunity

Because we have

Age Limits from 0 to 60.
Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.
Participating and Non-Participating Policies.
Same Rates for Males and Females.
Double Indemnity and Total and Permanent Disability features for Males and Females alike.
Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO
B. R. NURSEK, President

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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C. M. CARTWRIGHT, Managing Editor
HOWARD J. BURRIDGE, Associate Editor
FRANK A. POST, Associate Editor
ROGER A. CRANE, Associate Editor

PUBLICATION OFFICE, Insurance Exchange, CHICAGO. Telephone Wabash 2704
CINCINNATI OFFICE, 420 E. Fourth St., Telephone Main 5781. RALPH E. RICHMAN, Manager;
E. R. SMITH, Statistician; ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE
80 Maiden Lane, Tel. John 1032
GEORGE A. WATSON, Associate Editor

SOUTHEASTERN OFFICE—ATLANTA, GA.
1517 Fourth National Bank Building
W. J. SMYTH, Resident Manager

NORTHWESTERN OFFICE, DES MOINES
313 Iowa Nat'l Bank Bldg., Tel. Market 3957
J. M. DEMPSEY, Resident Manager

DETROIT OFFICE
1015 Transportation Bldg., Tel. Randolph 3933
O. M. KOENIG, Resident Manager

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Spokesman for Live Stuff

A FRIENDLY subscriber writes to us observing that during some months past considerable material has been published coming from the HART & EUBANK general agency of the AETNA LIFE in New York City. This subscriber asks whether THE NATIONAL UNDERWRITER has become the mouthpiece for the HART & EUBANK agency. This serves as an opportunity to make a few comments of our own on life insurance educational material.

THE NATIONAL UNDERWRITER desires above everything else to gather and distribute the most constructive life insurance information that it can. It has its grappling hooks out in every direction. It is not seeking laudatory writeups of companies, general agents or agents. Records speak louder than words. It is, however, anxious to get ideas and plans that can be utilized by life insurance salesmen all over the country regardless of affiliation. It so happens that HART & EUBANK have been giving to the life insurance fraternity a mass of highly important matter that any intelligent

man in the business can use to his great advantage. HART & EUBANK have not been philanthropic in their motive. They have desired to attract to these lectures and conferences as many life insurance men as possible. They sought to popularize their agency. They were seeking to advance the interest of their own direct agents and to attract high-grade brokerage business from agents of other companies. In doing this however, they have had men of great distinction who were capable of giving to life insurance very constructive thoughts.

THE NATIONAL UNDERWRITER is not seeking to unduly advertise any special general agency or company. If, however, any company or general agency is giving to the fraternity the remarkably constructive material that is coming from HART & EUBANK this paper will be glad to be the medium of distribution. We are always pleased to be the spokesman for constructive stuff that will make salesmen more efficient and capable of rendering greater service.

More Liberal Policy Seen

THE CONNECTICUT MUTUAL LIFE announces that it will now write married women although not self-supporting or employed between ages 25 and 50 for not exceeding \$5,000. The company heretofore had considered applications for married women actively engaged in business or professional pursuits requiring that they devote daily outside of their homes the major of their working time to such duties. The company would also accept applications from married women in the possession of

sizeable estates of their own for life insurance.

Seemingly the company is liberalizing its policy toward life insurance for women. The difficulty seems to have been in the past that the companies have not been able to secure an average on women because they are not so numerously insured as men. The mortality record, however, on women has not been so bad. It would seem that the companies gradually will insure women on the same terms as men.

Loses Sight of the Big Service

A life agent now and then bases his entire argument or at least almost all on net cost. That is the big point he stresses for the prospect. He will tell him to look the field over, make comparisons and in the end he will find that his net cost is the least.

It is interesting to watch the development of an agent who focuses the prospect's attention on this particular point. We grant that it has its importance in life insurance buying. It is not, however, the sole factor that must be considered. Agents who become obsessed with the net cost idea lose sight of really the big service end of life insurance. They fail to give their prospects the benefit of their knowledge in show-

ing how life insurance meets the particular needs as they arrive. Life insurance is effective in solving the problems of personal and business protection.

A man desires to know just what life insurance is going to do for him and how it will work out. He does not care to pay for life insurance more than it is actually worth. He desires value received. The saving of a few dollars is not so important as is the service he will get from the company and the agent. First he desires to know that all obligations will be met as they arise. Next he wants to feel that both the agent and the company will fit the garment to his form.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

William L. Meador, veteran Union Central agent in Atlanta, Ga., experienced the biggest month of his career and outstripped the entire agency force of that company in February by reporting \$585,000 of settled business. His nearest competitor was Preble Tucker, of the New York agency of the Union Central, who paid for \$405,000. Mr. Meador's feat has been surpassed only twice in the history of the Union Central by a sub-agent. In October, 1925, Leo E. Thomas paid for the largest amount ever written by a Union Central agent in one month—\$1,102,000—most of which was on the Book brothers of Detroit. In July, 1925, the late Owen T. Lively surpassed all previous records with the exception of Mr. Thomas's by paying for \$680,492. Mr. Meador has been representing the Union Central in Atlanta since 1915, and his production for February of 1927 exceeded by more than \$100,000 his best record for any entire year previously.

Sanford Wright, who recently became general agent of the Penn Mutual Life at Boston, succeeding Clarence C. Miller, who relinquished that office, entered life insurance through the service of the Massachusetts Mutual in 1915, at Columbus, O. A few months later he was transferred to Boston. Since June, 1924, he has been a partner with Paul F. Clark, general agent of the John Hancock Mutual, together with Earl G. Manning and Edward Marsh. The firm has been notably successful in agency organization. Mr. Miller, as already announced, becomes associate general agent.

Clyde J. McCary, Chicago general agent of the Penn Mutual Life, who has been at San Antonio for the last two months or so, has returned to his office.

J. William Hampden Pye, comptroller of the Travelers at the home office since 1912, died suddenly at a hotel in Philadelphia last week. He was in conversation with Walter E. Mallory, assistant superintendent of agencies, in the hotel lobby when he was stricken. The two men had attended a luncheon of the Philadelphia Travelers Club. Mr. Pye was on a vacation and enroute to Atlantic City. He entered the employ of the Travelers in 1892, shortly thereafter becoming agency auditor and in 1904 was elected auditor. He was 55 years of age, and was born at Athens, O.

N. Z. Snell, president of the Midwest Life of Lincoln, Neb., who has been spending several weeks in southern California, accompanied by Mrs. Snell, expects to leave Los Angeles March 15, via the Panama Canal and New York on his return trip. For the past few years Mr. Snell has been a regular visitor to the Pacific Coast.

Edwin A. Olson, president of the Mutual Trust Life, who has been absent from his office for the past four years, during which he has served as United States district attorney for northern Illinois in the Chicago office, has returned to his office with the Mutual Trust Life, his term of appointment with the government having been completed. Mr. Olson was appointed United States district attorney by President Harding four years ago and has made an unusual record in that office. In the final report sent to Washington by Mr. Olson his accomplishments were shown statistically. During those four years criminal convictions were obtained in 4,846 cases and acquittals in only 126 cases, a rate of convictions to acquittals of over 97 percent. This was the highest mark ever reached during any period in the history of the office. The office was reorganized during his term and put on an efficient basis, thousands of cases pending four years ago, whereas only a few hundred are now on the docket.

Mr. Olson's effectiveness in prosecuting liquor cases is also shown by the fact that he secured 2,819 convictions with only 58 acquittals.

In honor of Mr. Olson's return to the company, the agency force is staging a "President's Month" campaign during March, with a goal of \$3,500,000 paid business. This will establish a new high record for March business and will express the appreciation of the agency force of the company to President Olson.

It is announced in Louisville that James E. Dunne, who has been the main factor in financing the Union Labor Temple and the theater there to be opened Sept. 1, will be in charge of a new union labor bank to be opened in Louisville. At the same time there will be launched the Union Building & Loan Association. Active canvass for stock in the two institutions will be started by Mr. Dunne as soon as the Temple Theater is completed. He claims that over \$1,000,000 in deposits are already assured to the new bank.

Mr. Dunne was formerly vice-president of the "Insurance Field" and more recently has been a financial broker interested in merging and selling life insurance companies.

Walter St. John, of the St. John & Carter general agency for the Equitable of Iowa at Des Moines, left last week for a six weeks' trip in Europe, in company with Carl Weeks, president of the Armand Company, and Frank Stevens, vice-president. Mr. St. John has placed most of the \$1,200,000 life insurance which Mr. Weeks is said to carry. News of Mr. St. John's contemplated trip was kept quiet until the day of his departure, at which time members of his agency presented him with a handsome traveling bag at a special luncheon.

L. J. Dougherty, vice-president and general manager of the Guaranty Life of Davenport, has been appointed general chairman in charge of the 1927 Davenport Armistice Day program. This is always one of the red letter days in Davenport.

C. R. Clements, vice-president of the National Life & Accident, has fully recovered from an operation last week in which he had his tonsils removed.

A surprise luncheon, honoring the birthdays of Morris and Louis Levi, southern Indiana managers for the Guardian Life, was held at Evansville Saturday. John R. Goldsmith, the oldest agent in the agency, was toastmaster at the luncheon and presented the Levi brothers with 23 applications for a total of \$80,000 insurance, all signed during the week.

Morris and Louis Levi took over the agency of the Guardian Life several years ago on the death of Charles B. Rudd, who was one of the best known life insurance men in southern Indiana.

John W. Blevins, vice-president of the Interstate Life & Accident of Chattanooga, has been forced to cancel all engagements and go to a hospital for the removal of his tonsils. He will therefore be unable to attend the meeting of the Health & Accident Underwriters Conference in Chicago, at which he was to appear on the program.

Edward L. Sullivan, vice-president of the "Insurance Field" in charge of advertising, has tendered his resignation to take effect next week. Mr. Sullivan was formerly advertising and publicity manager for the Home Fire of New York group of companies and made a splendid record. He is one of the most prominent men in the Insurance Advertising Conference and in fact was one of the organizers of that body. He expects to remain in the business in some

publicity or advertising capacity. He has spoken before insurance bodies and made a very fine impression.

The renewal experience of a million dollar producer is an important thing to be considered in judging the man as a successful life insurance salesman. In this respect **Dix Teachenor**, one of the largest producers of the Kansas City Life, is remarkable and outstanding among the larger producers of the country. In 1925 Mr. Teachenor wrote \$1,022,000 of business in the Kansas City Life and \$75,000 of business in other companies, a total of \$1,097,000. In 1926 his renewal experience on business written in the Kansas City Life was \$955,000, or 93.4 percent of his business. The renewal of his total business written in the Kansas City Life and other companies in 1925 was \$1,010,000, or a renewal experience of 92.1 percent on all his business. Mr. Teachenor's business is written on the average prospect, and in policies of comparatively small amounts. In 1926 he wrote \$970,000 of business in the Kansas City Life.

The John Hancock Mutual Life has the distinction of having twin brothers employed at its Riverhead, L. I., agency. The names of the twins are **William H. and Charles T. Jewett**. The brothers' facial characteristics are very similar. Although the brothers are novices in point of service, their individual records do not loudly proclaim their novitiate, in fact, they are worthy of many longer seasoned producers.

M. J. Cleary, vice-president of the Northwestern Mutual Life, addressed the women's department of the First Wisconsin National Bank in Milwaukee last week on "The Relation of Life Insurance to Our Personal and Social Problems."

J. Howard Jefferies, well known assistant to the vice-president of the Penn Mutual Life, familiarly known as "Jeff" among his intimates, recently rounded out 40 years of service with the company. He went with the Penn Mutual Feb. 7, 1887, at the age of 14, after graduating from Girard College in Philadelphia. He entered the department of Vice-President Horatio Stephens and Manager of Agencies **Henry C. Lippincott**. He was a stenographer, being one of the first in the employ of the company. He was also a typist.

He became more closely identified with the agency management as years went by. In November, 1922, he was appointed assistant to the vice-president of the agency department. Mr. Jefferies attended Temple College at night and became a member of the law class of 1899 at the University of Pennsylvania. He early displayed literary ability. He assisted in the preparation of the company's literature. He became a popular speaker at the company's conventions and at the life underwriters associations. In the old essay contest of the National Association of Life Underwriters he won the Cale cup in 1903, and the Ben Williams vase in 1904. Mr. Jefferies' son, John H. Jefferies, entered the home office agency after graduating from Princeton. Young Jefferies was a well known athlete in his college days.

President **W. B. Taylor** of the North American Life of Canada, has gone to Florida to spend the remainder of the month and part of April.

Julien Chouinard of the North American Life of Canada was recently elected a member of the board of directors of the Life Underwriters Association of Quebec.

Thad C. Bell, inspector of agencies of the New York Life at Richmond, Va., is enjoying a cruise along the south Atlantic seaboard in his handsome new yacht "Barkabe." It is the first major cruise of the vessel since it was turned over to him recently by the Southern

The Woman Pays

Insurance written on the lives of women is good business. It renews equally as well as business written on the lives of men.

Women have a legitimate reason for life insurance. The business or professional woman needs a savings plan and a pension fund for her later years. The widow wants to make certain an educational fund for her boy or girl. The mother whose husband is uninsurable desires protection for the children.

Lincoln National Life agents can write women on the same basis as men.

The large volume of good business being written on the lives of women by Lincoln National Life agents convinces them that it pays to

LINK UP WITH THE LINCOLN



The
**Lincoln National Life
Insurance Company**

"Its Name Indicates Its Character"

Lincoln Life Bldg.

Fort Wayne, Ind.

More Than \$460,000,000 in Force

The Chance of a Life-Time

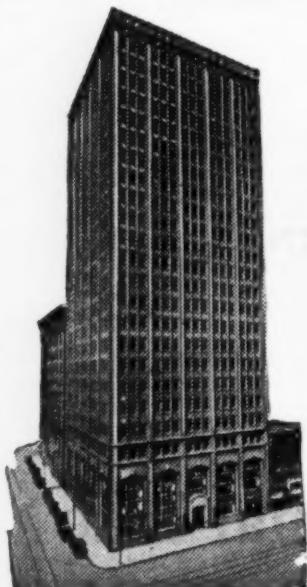
THERE are scores of ambitious men who know how to sell life insurance. Well placed as manager in populous territory they can build up a splendid business.

We have two or three places awaiting the selection of good men. If you desire full information write or telegraph at once.

THE BANKERS RESERVE LIFE COMPANY

Home Office
Omaha, Nebraska

Business in Force, \$110,000,000



HOME OFFICE
F. & M. BANK BUILDING

Builders

Our principal strong point is the will to give a service which will be appreciated by our own staff and respected by others.

Operating in the States of Texas and Oklahoma, the Home Office is able to render a type of personal service to Agents that is unbeatable. Writing all modern policy forms, the Company offers choice territory to Agents of ability.

Our records show that policies were issued on 79% of the applications during 1925 within three days after reaching the home office.

Southern Union Life OF FORT WORTH, TEXAS

J. L. Mistrot
President

Tom Poynor
Vice-President

Shipyard Corporation of Newport News, which built it.

Joseph P. W. Harty, general agent in the metropolitan district for the Mutual

Life of New York and one of the vice presidents of the New York Life Underwriters Association, has been taken to St. Vincent's Hospital suffering from a severe attack of influenza.

LIFE AGENCY CHANGES

ASSISTANT MANAGERS NAMED

A. W. Grant, E. S. Rappaport and G. W. Green Assume New Posts with Pacific Mutual in Chicago

Jens Smith, manager of the Chicago branch office of the Pacific Mutual Life, has announced the appointment of two assistant managers and a manager of the noncancelable division. A. W. Grant, who was formerly manager of the salary allotment department of the Travelers in Chicago, has been appointed assistant manager in the Chicago branch office of the Pacific Mutual Life. E. S. Rappaport is also named assistant manager. Mr. Rappaport has been in the office for some time as first assistant cashier and later superintendent of the brokerage department. G. W. Green becomes manager of the noncancelable division. Mr. Green was formerly with the claim department of the Continental Casualty. The office space of the Chicago branch office has been extended to accommodate the requirements of the expanding organization.

E. K. Townsdin

Earl K. Townsdin, formerly with the Metropolitan Life, has been appointed general manager for the International Life for Kansas City and western Missouri. Mr. Townsdin succeeds Frank L. Keenan, who is going in to the home office of the company.

Mr. Townsdin had been with the Metropolitan for 17 years, serving as manager for 11 years. He has been active in politics and civic affairs in Kansas City.

Hal P. Hughes

Hal P. Hughes has been appointed general agent of the Great Republic Life at Fort Worth, Tex. He was for about 15 years a leading producer for the Metropolitan Life in its ordinary department, but for some time his attention has been devoted to other interests. In resuming life underwriting, however, it is his intention to give this business his entire time. He is widely known in Fort Worth and vicinity through his interest in public life and his activity in city politics.

J. R. Edlund

J. R. Edlund has been appointed general agent of the Minnesota Mutual Life at Kansas City, Mo. He was recently sales manager of the Oldsmobile Company at Spokane. Previous to going to Spokane he lived at Kansas City.

Equitable's Minneapolis Changes

A. C. Lesch, who is well known to the Minneapolis insurance fraternity, having spent several years in the life insurance business, was appointed by E. W. Cameron, state agent, as district manager for the Minneapolis territory of the Equitable Life of Iowa. Orlando M. Wanvig, vice-president of the First National Bank of Deerwood, Minn., has been appointed manager of the Duluth agency. Mr. Wanvig has specialized as an attorney for the last 15 years, including that of inheritance and estate taxes. Arthur C. Anderson, who has been connected with the Aetna Life for the past three years, has been appointed special representative. Mr. Anderson will be associated with the Minneapolis agency under District Manager Lesch. Fred Hazard, a man of wide experience in educational matters, is associated with the Equitable as special representative under Mr. Lesch and brings to the business a

splendid training for the life insurance business. Mr. Hazard has taught public speaking and dramatics in Chicago and later in China. He is a graduate of Grinnell College and later from Cambridge. Harry Hench, formerly of Hench-Olson Tire Company, has been appointed special representative with the Minneapolis agency. Clarence E. Kelley of St. Paul, formerly sales manager for the Curtis Publishing Company, has also been appointed special representative. Mr. Kelley will be associated with the Midway agency under Joseph Friedmann, district manager.

Lloyd E. Douglas

Lloyd E. Douglas who has been appointed general agent of the Register Life of Davenport, Iowa, at Detroit, has been manager of the Davenport office of the Equitable Life of Iowa. He started his career as a life agent seven years ago at Newark, N. J.

H. F. McNutt

The Cleveland general agency of the New England Mutual Life will continue under the administration of H. F. McNutt, who formerly was the sole general agent and who has represented the company since 1892. The present general agents are McNutt & Ferris.

Mr. Ferris has not yet decided what he will do but he is considering a number of agency propositions which would take him away from Cleveland.

James M. Bloodworth

James M. Bloodworth, who has been manager of the Fidelity Mutual Life at St. Louis and has gone to Los Angeles, will operate there as a personal writer under direct contract with the head office. Frank H. Sykes, vice-president of the Fidelity Mutual Life, was in St. Louis last week looking over the situation preparatory to appointing a successor to Mr. Bloodworth.

E. J. Hopkins and H. L. Smith

The Western States Life announces the appointment of two new agency organizers. Ernest J. Hopkins has been appointed agency organizer at Santa Barbara under Supervisor George H. Page. H. L. Smith has been appointed agency organizer in the Union Square office under Agency Director George T. Carmona. Mr. Hopkins has been in the life insurance business for about 20 years, both in the field and in managerial work. Mr. Smith is a newcomer to California, going there from Cleveland, O., where he was an active life underwriter.

Charles W. Belton

Charles W. Belton has been appointed agency director for the Western States Life in the Golden Gate branch in San Francisco. Mr. Belton has been agency organizer in that agency for the past year. He has been with the company for two years and one of its leading producers.

Clifford L. Hoon

Clifford L. Hoon has been appointed general agent of the International Life for Colorado. He succeeds Jack Keenan, who becomes general agent in Cleveland. He has been an agent in Colorado for the International Life. He has just rounded out a year's service.

Robert N. Waddell

Robert N. Waddell, formerly agency secretary of the John T. Shirley agency, general agent in Pittsburgh for the Con-

necticut General Life, has joined the agency of the Massachusetts Mutual in Pittsburgh. Mr. Waddell is well known in Pittsburgh as he is assistant football coach at Carnegie Tech, and a vice-president of the Pittsburgh Life Underwriters Association. He has been agency secretary of the John T. Shirley agency for several years.

J. K. Wilson

J. K. Wilson, formerly of Lincoln, Neb., and prominent as a personal producer in Iowa and Nebraska, has located at Long Beach, Cal., where he has been appointed general agent of the Great Republic Life. He drove through from Lincoln to Los Angeles several weeks ago with his family.

W. P. Bennett

William P. Bennett, who opened a local office at Salt Lake City, for the Reliance Life of Pittsburgh last summer and has served as general agent for the company there since then, has resigned to return to the Equitable Life of New York as an agent in the field. He had been associated with the Equitable for several years prior to his connection with the Reliance and was a successful writer.

Hewes-Kemerley-Wells

Formation of a new agency to handle the business of the Union Central Life in Akron, O., and surrounding counties, has been completed. The agency, known as the Hewes-Kemerley-Wells Company, is now operating under the supervision of Steve B. Hewes, former leading agent in Cleveland, and under the direction of General Manager W. L. McPheeters of Cleveland. The associated members of the company are Mr. Hewes, L. A. Kemerley, Charles H. Wells, Reginald D. Wells, W. Lloyd Hammerbeck, Arthur R. Watkins, William M. Clapp and Harry J. Shaffer.

American National Appointments

Several agency appointments have been announced by James F. Egan, division manager for the American National of Galveston. M. M. Braun will have charge of the company's third agency in Chicago, representing it in conjunction with the general insurance business with offices in the Old Colony Life building. Paul T. Moakley has been appointed district manager at Springfield, Ill., with jurisdiction over 16 adjacent counties. Dan T. Frakes has been appointed manager for southern Illinois with headquarters at East St.

Louis, M. D. Carey has been appointed agency manager at Farmersville, Ill., where he has been cashier of the First National Bank for 14 years.

Northern Life Appointments

W. E. Spafford has been appointed Utah manager for the Northern Life of Seattle, succeeding T. A. Robertson. Headquarters are at Salt Lake City. Other changes in the company's agency force include the appointment of Frank R. Colthrop as manager at Boise, Ida., and Clarence C. Baker, as manager of the Twin Falls, Ida., branch. The two offices were formerly combined at Boise under the management of W. D. Price, who has been transferred to Seattle as a member of the home office agency.

Montana Life Appointments

The Montana Life has announced several agency appointments in the coast field. Henry I. McKim has been appointed general agent for the company at Klamath Falls, Ore. Mr. McKim has been one of the successful business men in that city. E. M. Jones, formerly with the Equitable Life at Coeur d' Alene, Idaho, has been appointed general agent in that city for the Montana Life. A. M. Azevedo, one of the Portuguese leaders in Sacramento, has been appointed general agent there for the company. He has had previous life insurance experience. J. T. Stimmel has been appointed general agent at Walla Walla, Wash. Mr. Stimmel was formerly with the Prudential and is widely known in the Walla Walla district.

Life Agency Notes

J. J. Holmes has been appointed general agent of the Minnesota Mutual Life at Great Falls, Mont.

Paul B. Berg has gone to Fargo from Redfield, S. D., to become district agent for the Mutual Life. He has held a similar position in Redfield for seven years.

G. A. Patton, Des Moines manager for the Mutual Life of New York, announces the appointment of L. E. Larimer as district manager at Webster City, Ia.

Kenneth V. Smith has been appointed general agent of the Minnesota Mutual Life at Glenwood Springs, Colo. George Huber is appointed at Pueblo, Colo., and Harvey Schmidt at Houston, Tex.

Lloyd Bergin, for 13 years with the "Globe-Gazette," Mason City, Ia., but for the past year with the Avery & Son agency of that city, has been made district manager of the Berkshire Life. His territory will include six counties.

James H. Johnson has joined the Birmingham, Ala., agency of the Penn Mutual Life. Mr. Johnson is better known to followers of sports as "Jimmy Johnson," who made the touchdown for Alabama in the New Year's game with Stanford in California.

EASTERN STATES ACTIVITIES

TRAVELERS' BOSTON MEETING

Agents of Company Meet With Home Office Representatives to Discuss Problems of Field

BOSTON, March 9.—A business conference between home office officials and branch department managers of the Travelers and some 200 field men from eastern Massachusetts was held here last week, preceded by a luncheon. Robert A. Hogsett, manager of the Boston office of the Travelers, presided over the luncheon and the business session and the home office representatives present included Major H. A. Giddings, superintendent of agencies; Robert J. Sullivan, vice-president of the Travelers Indemnity, and John H. Eglof, supervisor of field agency service and in charge of burglary lines. The new President's Club was announced and explained. Qualification would be through writing \$100,000 life insurance, \$2,000 premiums of automobile, \$1,000 premiums of burglary, \$1,000 premiums in accident lines and two new cases in group life.

Major Giddings impressed upon the

agents that they must expect changes in the business as times progressed and be receptive of them. It was not to be expected that rates and commissions could hold up on automobile liability insurance when a state compelled all to take out the insurance, when previously only a third of the motorists had been insured through hard work on the part of agents.

Vice-President Sullivan of the Travelers Indemnity told the agents they could not afford to risk their names on the applications of bootleggers or moral lepers. Asserting that no real practical



George Washington Life Insurance Company

CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents.

The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address

ERNEST C. MILAIR, Vice-President and Secretary

Life Insurance in Force

December 31, 1926

(Ordinary and Industrial)

\$383,578,015.00

Surplus Security to Policyholders

\$3,874,514.37

Conservative Progress Every Year. Operating From Coast to Coast, Canada to the Gulf, Cuba and Hawaiian Islands.

AMERICAN NATIONAL INSURANCE COMPANY

Galveston, Texas

W. L. Moody, Jr.,
President

Shearn Moody,
Vice-President

W. J. Shaw,
Secretary

Con mū topics

(Topics of The Connecticut Mutual)

Vol. II

March, 1927

No. 3

\$415,229,352.45

Paid to
Policyholders
Since Organization

1846

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

HARTFORD

1846

Over 80 years in Business

1927

ALAMO LIFE INSURANCE COMPANY

Graham Dowdell, Pres.

A progressive up-to-date company with a program of expansion and growth.

All Texas is our field.

"The Fast Growing Company of the Southwest"

San Antonio, Texas

George Washington Life Insurance Company

CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents.

The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address

ERNEST C. MILAIR, Vice-President and Secretary



CARRYING ON

The carrying on of the wage earning ability of the head of the family is the greatest gift of the insurance companies of today. This company wants competent men who have the ability to, and are willing to cooperate with them in placing this gift in all homes.

If you are interested in this wonderful profession, it will pay you to be friendly with the

PEOPLES LIFE INSURANCE CO.

"The Friendly Company"

FRANKFORT

INDIANA

Opportunities in Indiana, Illinois, Ohio, Michigan, Tennessee, Arkansas, Iowa, California and Texas

New Increased Dividend Scale

Effective January 1, 1927

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

BOSTON, MASS.

This Company is now in the very Forefront on Low Net Cost



STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER, MASSACHUSETTS

INCORPORATED 1844

A strong, liberal, low cost, purely mutual Company
with a record of
EIGHTY-THREE YEARS OF SERVICE
to policyholders and beneficiaries.

test had yet come up under the compulsory liability act in Massachusetts, the speaker gave it as his opinion that there was no power in Massachusetts which could force a company to insure a risk that is unworthy. Property damage is as essential as personal injury cover, said Mr. Sullivan. He said the day will come when property damage insurance will cost more than personal injury protection.

Other speakers at the gathering were Manager William B. Phelps of the life department of the Boston office and Charles L. Powers, manager of the Travelers Fire in Boston.

DISAPPROVE OF THE ACTION

Pittsburgh Life Underwriters Association Protests Against Elimination of the Agent in Placing Business

At a recent meeting of the board of directors of the Pittsburgh Life Underwriters Association, a resolution, expressing the disapproval of the Pittsburgh association of any practice that minimizes the services of the agent, was passed. The resolution is as follows:

WHEREAS, there seems to be a tendency on the part of some company officials to minimize the value of the agents' services, and,

WHEREAS, in a recent large and notable case, the insuring company practically rebated the agent's commission to the purchaser,

THEREFORE, be it resolved that the Pittsburgh Life Underwriters Association go on record as emphatically disapproving any action similar to that above referred to, or any other that has a tendency to undervalue the services of the agent.

WOULD EXTEND GROUP PLAN

Bill Introduced in New York to Include Scoutmasters in Provisions of This Coverage

ALBANY, N. Y., March 10.—Chairman B. Roger Wales of the insurance committee introduced a bill in the state senate last week amending subdivision 2 of section 101-a of the insurance code to allow group life insurance to be written on lives of scoutmasters of Boy Scout troops of any council. Approximately 2,200 scoutmasters in the state will come under this departmental measure.

Group life insurance was originally authorized by chapter 192 of the laws of 1918, which added section 101-a to the insurance laws. In 1924 insurance on National Guard units was declared to be group insurance by chapter 549. Chapter 523 was added in 1925 granting the privilege of group insurance to state troopers and members of labor unions providing 75 percent of each unit were insured. Chapter 129 passed last year extended this category to include members of units of the naval militia. By the present bill the privilege of

group insurance is still further extended to scoutmasters, provided that 75 percent of the eligible scoutmasters of each council avail themselves of the benefits of the group policy when offered. If the present bill is accepted, the law will doubtless have to be amended again next year to include girl scoutmasters.

DISCUSS INSURANCE TRUSTS

Advantages for Cases Requiring Discretionary Powers Shown by Mansur B. Oakes

NEW YORK, March 10.—Life insurance trusts work to best advantage and are most needed in cases where discretionary powers allowing greater flexibility are desirable in administering an estate, said President Mansur B. Oakes of the Insurance Research & Review Service in an address before the last meeting of the course in trust company cooperation being jointly offered here by the Hart & Eubank agency of the Aetna Life and the Guaranty Trust. As soon as the prospect's will is drawn with the trust company named as administrator and the trust officer has explained how his company will expertly supervise his estate, then the question of costs and taxes arises and it is at this point that life insurance enters the picture, declared Mr. Oakes, adding that trusts are particularly effective in those cases where estates are largely made up of real estate holdings, mortgages and other investments requiring considerable attention and skill if they are to yield a maximum return.

Goes on Puritan Board

John Johnston has been elected a member of the board of the Puritan Life of Rhode Island. He is secretary and director of the Potter & Johnston Machine Company. He is a director of the Merchants Fire of Providence, Morris Plan of Rhode Island, the Industrial Trust Company of Providence and a number of other institutions.

Pittsburgh Y. M. C. A. Course

The Pittsburgh Downtown Y. M. C. A. has started a course in tax and business insurance. The Pittsburgh "Y" has for a number of years been conducting a course in "Principles, Policies and Sales Methods," but this is the first course in "Tax and Business Insurance." At the opening session Frank A. Wesley, a member of the board of directors of the Pittsburgh Life Underwriters Association and H. S. Brownlee, executive secretary of the Pittsburgh association, spoke briefly on the advantages of such a course to present day underwriters.

The course will be conducted by C. J. Westermann, an assistant superintendent of the Edward A. Woods Company. Mr. Westermann is a member of the Allegheny county bar and is a specialist in tax and business insurance.

Travelers Maine Meeting

Some 60 Maine agents of the Travelers, with home office officials, held a two-day conference and sales congress in Portland, Me., Thursday and Friday. The speakers from the home office in Hartford and elsewhere included J. H. Egolf, D. J. Bloxham, P. G. W. Anderson, J. F. Murtaugh, Roger W. Wight, Col. Earl D. Church, G. O. Knehr and W. C. Hodges. Rev. Henry Stiles Bradley, pastor of the State Street Congregational Church in Portland, was the speaker at a dinner Thursday evening.

Honor Detroit Manager

As a tribute to Willard K. Bush, manager of the Detroit branch of the Ohio State Life, who has been a member of the organization for 14 years, a special campaign is being put on this month by the members of the Detroit and Michigan forces. Both men and women are taking part in the campaign, there being

a large number of women in the agency force.

A unique canvass has just come to a close in Cleveland, where Karl Adams is manager. Four members of his staff are natives of Buda-Pesth and these four were pitted against 15 Buckeyes. The latter won, but the race was an exciting one. This agency is writing more than its quota this month.

President John M. Sarver announced that the past two months were the best February and January in the history of the company.

Defeat Ohio Bill

The house of representatives of the Ohio general assembly has defeated overwhelmingly the Finnefrock Bill, which was attacked on the ground that it favored the insurance companies. The bill proposed that if an insured person died within two years, the policy could be contested at any time and carried to the United States Supreme Court. The law provides now that life insurance policies are incontestable after two years.

Sales Conference at Kalamazoo

The Mutual Life of New York held a one-day sales conference at Kalamazoo, Mich., Friday, under the direction of H. W. Spence, manager at Grand Rapids.

New Minnesota Mutual Trustees

Two leading St. Paul bankers were added to the board of trustees of the Minnesota Mutual Life at its annual meeting. R. C. Lilly, president of the Merchants National Bank, and L. H. Ickler, president of the American National Bank, are the new trustees. C. Milton Griggs, wholesale grocer; Frederick G. Leslie, president of a wholesale paper house; O. J. Lacy, director of agencies, and Dr. C. N. McCloud, medical director, were reelected as trustees.

IN THE MISSISSIPPI VALLEY

EXCELLENT RECORD IS MADE LIFE BILLS IN WISCONSIN

Darby Day, Chicago Manager for Union Central, Had Million Month in February

In spite of the fact that February is a short month and he had just assumed control of a new agency, Darby A. Day, the dynamic manager of the Union Central in Chicago, succeeded in executing another one of his famous coups by paying for more than \$1,000,000 of new business and placing second among the company's agencies in 46 states. Warm congratulations were sent to Mr. Day by the Union Central home office upon attainment of this objective, which was set at one of Mr. Day's Monday morning breakfast-conferences with his agency staff early in February. Leading Chicago agents of the Union Central who aided Mr. Day in his first "Million a Month" campaign for the Union Central were John J. Hennessey, who topped the Chicago agency with \$148,000 in paid-for business; S. Rains Wallace, who was runner-up with \$105,000, and R. E. Keely, who turned in the largest number of cases, 15. Manager Day has recently strengthened his agency force by the appointment of Henry C. Gates as statistician. Mr. Gates was for eight years a traveling auditor for the Union Central.

Equitable's Milwaukee School

A field school is being conducted at the E. L. Carson agency of the Equitable Life at Milwaukee under the direction of J. C. Hickey, instructor from the home office. There are 60 agents from all parts of the state enrolled in the school which got under way March 7 and will continue until March 26.

Especial Interest in Tax Measures and Those Relating to Distribution of Companies' Surplus

MADISON, WIS., March 10.—Two bills of considerable interest to life companies are now before the Wisconsin legislature. One is the bill repealing the reciprocal clause for taxes, fees and licenses, on which a hearing will be held this week, and the other is one introduced into the assembly which relates to surplus and participating policies, a hearing on which was held Thursday.

The latter bill, 257 A, states that any life company on the mutual plan shall annually ascertain and determine the excess and surplus of assets over all required reserve liabilities, and after it has set aside a contingency reserve and made provisions for the payment of dividends and necessary sums required to be held for the account of existing deferred dividend policies, shall equitably apportion the remaining surplus and return it as a refund of overpayment.

Another bill before the legislature would change the annual license fee for foreign companies operating in Wisconsin, now \$300. Under it, the foreign companies are to pay 2 per cent on the excess of gross premiums on all policies on the lives of Wisconsin residents after deducting all sums apportioned for dividends.

Great West's Fargo Meeting

Representatives of the Great West Life, of which Hatcher Brothers of Fargo are state agents, held a two-day convention in Fargo last week. About 25 representatives from over the state attended a dinner which was one of the

features of the meeting. The greater part of the business session was given over to a round table discussion regarding business for this year. M. H. Bingham, assistant secretary, and J. W. Gilbert, head of the credit department of the home office in Winnipeg, attended the meeting.

Among the topics for discussion were various forms of children's policies and disability and double indemnity coverages.

HOME STATE BUSINESS OF IOWA COMPANIES SHOWN

DES MOINES, March 10.—Iowa life insurance companies wrote more than \$60,000,000 of new business in their home state in 1926 and Des Moines companies were represented in nearly \$52,000,000 of this total. The Bankers Life led the field with \$22,812,768 new business, an increase of nearly \$1,000,000 over 1925. The Equitable Life wrote \$12,200,728, an increase of nearly \$1,000,000 also, while the Central Life ranked third with \$7,977,392.

The complete tabulation of Iowa companies, ranked according to home state business, follows: Bankers Life, \$22,812,768; Equitable Life, \$12,200,728; Central Life, \$7,977,392; Merchants Life, \$3,316,550; Royal Union Life, \$3,285,000; Guaranty Life, \$3,009,526; Cedar Rapids Life, \$2,980,000; Register Life, \$2,948,254; Des Moines Life & Annuity, \$1,788,778; Hawkeye Life, \$664,000; Great Western, \$526,450; Conservative Life, \$332,250; Webster Life, \$26,000.

New Firm Organized

Herman Kramer, city manager of the Penn Mutual Life in Chicago, in connection with the C. J. McCary general agency, announces the organization of Kramer-Baum Company as a general insurance firm with offices at 2082 Illinois Merchants Bank building, Chicago. Mr. Kramer has been in the life insur-



*"A Company
willing to Pay
the Price Required
to Give Service"*

A RECORD OF 18 YEARS PROGRESS

The figures below speak well for the continued progress of the International Life Insurance Company and its present management:

| | |
|---------------------------------|------------------|
| Insurance in Force..... | \$268,154,222.00 |
| Total Admitted Assets..... | 40,083,275.56 |
| Reserves for Policyholders..... | 36,715,913.27 |

| | Insurance In Force | Admitted Assets |
|------------|-----------------------|--------------------|
| 1916 | \$ 51,847,787 | \$ 6,714,750.99 |
| 1921 | 138,239,918 | 17,819,464.84 |
| 1926 | 268,154,222 | 40,083,275.56 |

Paid Policyholders and Beneficiaries since organization, \$22,046,751.36.

International Life Insurance Co.
St. Louis, Missouri

W. K. WHITFIELD, President DAVID W. HILL, 1st Vice-President
W. F. GRANTGES, Vice-Pres. and Gen'l Mgr. Agents

ance field for many years, having been manager of the old Germania Life and later connected with the Pacific Mutual. Last year was his most successful year. Mr. Kramer has written business in various parts of the country. For instance his production last year for some New York companies in February and March amounted to \$2,865,000. In April it was \$925,000.

Mr. Baum has been with the Continental Casualty for 12 years at the head office, being the statistician. He is elected secretary and treasurer of the Kramer-Baum Company. Mr. Baum will manage the general insurance department. Mr. Kramer will retain his present position as city manager of the Penn Mutual Life and will direct the life insurance activities at his present office, 134 S. La Salle street.

Millner Gets Managers' Cup

The managers' cup of the Great West Life of Canada was awarded to the Illinois department of which C. T. Millner is manager. This is an annual award and is given to the state having the largest production over the quota. It is based on points and includes the number of qualifying agents in the branch. The trophy is a magnificent cup and has to be won three years in succession by one branch in order to have permanent possession of it. Mr. Millner will hold the cup during 1927.

Honor D. W. Corley

Agents of the Des Moines branch of the New York Life, under the general direction of Charles F. Adams, agency organizer, assisted by O. C. Intlekofer of Cedar Rapids, C. M. Sessions of Davenport and J. J. Mathews of Dewitt, have just completed a 60 day testimonial in honor of their agency director, D. W. Corley, who has completed 40 years' of service with the company. A quota of \$1,012,000 of new business was set as the goal and Robert E. Whitney of Chicago, inspector of agencies, promised a

banquet for all agents who wrote their personal allotments. The field force went \$765,000 over the goal, with a total of \$1,777,000 of business written.

Taylor's Men Confer

The Springfield, Ill., agency of the Mutual Life of New York, under the management of John L. Taylor, held a business conference last week attended by the district managers of the northern part of the field. Among those in attendance were J. J. Norton and E. A. Gurtner of Bloomington, Frank C. Saunders of Decatur, H. B. Auston of Pawnee, A. G. Wisnasky of Effingham, H. W. King of Jacksonville, and O. A. Seifert of Quincy.

Will Explain Kansas Laws

The life insurance companies, domestic and foreign, have been invited to send their agents to two conferences with Supt. William R. Baker on the new insurance code as it affects life insurance companies generally and the agents in particular. The first of these conferences will be in Topeka March 26 and the second is to be in Wichita April 2. The new code contains the agents' qualification law and this is of such direct interest to the agents and affects them so vitally that it was determined to provide these conferences for their enlightenment. The conferences will require all day sessions, the morning being devoted to a discussion of the code and qualification law and the afternoon being devoted to the answering of questions which the agents may submit.

Kill Dangerous Tax Bill

The senate of the Kansas legislature has killed the proposal to tax all the gross assets of companies in the state above the amount of capital and surplus. All classes of insurance companies domiciled in the state feared that this plan which would increase the taxes of the companies from 10 to 50 times the pres-

ent charge would be sufficient to drive every company from the state, inasmuch as it placed a heavy burden upon all the legal reserves of the company. Following the action of the senate there will be no change in insurance taxing in the state this year.

Honor Leading Producer

The Chicago agency of the Security Mutual Life of Binghamton, headed by Samuel R. Cooper, manager, gave a luncheon last week in honor of the leading producer of the company, Robert M. Hirsch of the Chicago agency, following a very inspirational meeting. At this meeting the company presented Mr. Hirsch with a loving cup as a token of distinguished service in 1926. Mr. Hirsch was the leading producer for four months. Two other Chicago men held the honor two other months bringing the total for the year up to six months as the leading agency of the country. This meeting and luncheon was attended by Mr. Cooper and his entire agency staff making a very colorful event, that will never fade from the minds of those present.

To Honor Dr. Lovelace

Agents of the New York Life in the central department territory are conducting a campaign during March in honor of Griffin M. Lovelace, third vice-president of the company. Dr. Lovelace is planning to hold a sales congress for the New York Life agents in Illinois in Chicago May 23 and qualifications for this congress will be based on the producing during the March campaign. Immediately following the all-day conference in Illinois, Mr. Lovelace will conduct a similar sales congress for the New York Life men of Iowa, South Dakota and Nebraska at Sioux City May 24-25. Dr. Lovelace went with the New York Life as vice-president last year, after a long experience as life insurance educator. He was originally a New York Life man, starting with the company in 1903 at Nashville, and later

becoming agency director in Paris, where he remained until 1907. On his return to this country he became assistant superintendent of agencies for the Connecticut Mutual and was then superintendent of agencies for 12 years. He went to Carnegie Institute to assume charge of the life insurance salesmanship course and after three years there took charge of the New York University course in life insurance salesmanship which he left to rejoin the New York Life.

Opens New Chicago Agency

The Illinois Life has opened its new Wacker Drive agency in charge of Lyman N. Thurston and N. Stanley Peterson. Mr. Peterson has been connected with the South Side agency of the company. Mr. Thurston has been one of the leading producers for the Equitable Life of New York in Chicago.

Equitable Life Schools

The Equitable Life school, under Dr. G. B. Van Arsdall, closed a three weeks' session in Kansas City last week. Dr. Van Arsdall went from Kansas City to Columbus, O., to conduct a similar school. The Equitable has just concluded another school at the University of Kansas, under the direction of Harry C. Booker, the local instructor of the company. The course was instituted at the request of students and given with the cooperation of the faculty.

Urged Improved Selection

An appeal for an improvement in the caliber of men composing the agency ranks in the life insurance business was made by T. Howard Groves, superintendent of agents for the Equitable Life of New York at Kansas City, Mo., in his talk before the Topeka Sales Congress. Mr. Groves has specialized in the matter of selection of agents and has devoted his time to a development of an agency force which represents the men of



BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Assets \$28,900,000

Insurance in Force over \$117,000,000

Issues up-to-date Policies, both Participating and Non-Participating, with Double Indemnity and Disability Benefits. For many years the Bankers Life has had more insurance in force in its home state than any other company, and all of its business has been written by its own agents. Forty years of successful and conservative management have resulted in financial statements and in dividends to policy-holders unequaled in insurance history. Having laid a foundation broad enough and strong enough for a building of any size, the Company is now ready to erect the superstructure. If you wish to invest your time and energy where it will make the largest returns in money, satisfaction, peace of mind and pride in the institution you represent, it will pay you to investigate.

LET THE BANKERS LIFE BE YOUR BANKER

Opportunities Are Open for Producers, General Agents and Supervisors in the Following States:

PENNSYLVANIA
UTAH
IDAHO
IOWA
OKLAHOMA

SOUTH DAKOTA
KANSAS
ILLINOIS
WYOMING

NEBRASKA
MICHIGAN
OREGON
DISTRICT OF COLUMBIA

OHIO
WASHINGTON
WEST VIRGINIA
MISSOURI

For full particulars address

HOME OFFICE, LINCOLN, NEBRASKA

ability and standing in the community. It is his idea that a representative of any legal reserve life insurance company is the mirror in which the townspeople see his agency and company and he keeps this in mind in any agency appointment. Mr. Groves said that managers whose duty it is to place agents on the contract must have a distinct standard in their own minds to which prospective agents must measure up and they must want only such men as agents who are

outstanding because of their ability and standing in the community to the extent that they would be satisfied with nothing else. He pointed out that before the companies can attract such men to their organization, they must clean house of the agents who do not now measure up to the standard. He said further that any man who is not successful in his present occupation is not desirable for a representative of a life insurance company.

IN THE SOUTH AND SOUTHWEST

MAY COMBINE DEPARTMENTS

Recommendation Is Made That Banking and Insurance Supervision in Virginia Be United

RICHMOND, VA., March 9.—In its report on a survey of the state government of Virginia which it made for Governor Byrd and his committee of citizens on consolidation and simplification, the New York Bureau of Municipal Research recommends that the present work of the insurance commissioner and of the banking division of the state corporation commission be brought together in a bureau of banking and insurance under the supervision of a superintendent of banking and insurance appointed by the corporation commission. The citizens' committee, acting upon recommendation of the bureau, has already recommended that this be effected.

Report of the Bureau

The bureau's report which was not made public until this week, due to delay in printing it, goes to say: "Though there are functions in each branch of the work peculiar to that branch, the bulk of the work both in insurance investigations and in bank examination requires the same type and quality of examiners. In the insurance field, the work is spasmodic and may require a considerable number of men at a given time. In the bank examinations it is the same. It is therefore advantageous to fuse these two forces of examiners."

No Virginia Assessment

RICHMOND, VA., March 9.—Colonel Joseph Button, commissioner of insurance of Virginia, is notifying all companies admitted to this state that they will not be assessed anything during 1927 for the maintenance of the bureau of insurance, as a portion of the 1926 assessment remains unused, and is sufficient to defray the operating cost of the department for the current year.

The Virginia insurance department was organized in 1906 and the present law permits the commissioner of insurance to levy an annual assessment not exceeding one-tenth of 1 percent of the taxable premiums to support the bureau. It has very seldom been necessary for the maximum to be imposed.

Savage Visits Texas

Vice-President W. H. Savage of the Great Republic Life of Los Angeles is on a trip in Texas to reorganize the agency force in the state following the death of State Manager J. R. Railey, Feb. 18. He intends to divide the state into four or five agencies, making headquarters at Houston, San Antonio, Dallas, Ft. Worth and probably Amarillo.

Kill Texas Proposal

AUSTIN, TEX., March 9.—The senate of the Texas legislature after enacting the bill creating a state board of insurance commissioners killed it on final passage. The vote on final passage was a tie, 12 to 12, Lieutenant Governor Barry Miller, president of the senate, breaking the tie by voting against the bill. Senators Bailey and Holbrook,

who led the opposition against the bill, contended that its passage would open a field for increases in salaries. The bill sought to create a board of commissioners of three members, one to be life insurance commissioner, another, fire commissioner, and the third casualty insurance commissioner, each to have a term of six years.

Sam Weems' Record

Sam R. Weems, general agent of the Minnesota Mutual Life at Dallas, Tex., paid for over \$1,000,000 last year. This was his personal work. He wrote 342 applications during the year. January was his best month, he writing over two applications a day.

Philadelphia Life Carolina Meeting

North and South Carolina general agents of the Philadelphia Life will hold a two-day meeting at Monroe, N. C., March 17-18. Clifton Maloney, president, and A. M. Hopkins, manager of agencies, are planning to attend the conference. Mr. Hopkins is now on a business trip through the south. Last week he visited Virginia agencies at Richmond, Lynchburg and Roanoke. J. K. Spencer, Jr., supervisor for Virginia with Lynchburg headquarters, accompanied him on his Virginia trip.

Oklahoma Board Secretary Confirmed

O. L. Rourk of Pawhuska was appointed secretary of the Oklahoma Insurance Board by Governor Johnston, and his appointment confirmed by the senate. He will assume the secretarial duties immediately. Mr. Rourk succeeds John T. Hamill, who was removed by the governor several weeks ago. He and Jesse G. Read, insurance commissioner, will comprise the board until an appointment of a state fire marshal is made and approved by the senate.

Tennessee Income Increased

The insurance commissioner of Tennessee is pointing with pride to the collections made by his department. The revenue is derived from taxes on gross premiums and agents' license fees, the total from these sources in February being \$582,045, showing \$86,269 more than in February, 1926. The commissioner's comment on this as published by the local papers was that "the collections undoubtedly indicate an increase in volume of business by insurance companies. Tennessee companies especially show a fine increase."

Branch on Southwestern Trip

M. F. Branch, manager of agencies for the California State Life, Sacramento, is making a hurried trip through the south and west visiting established agencies and making new appointments for the company. In Dallas he visited Sam W. Carothers, newly appointed state manager for the company. En route to the home office, Mr. Branch planned to stop in Oklahoma City and Denver.

Opens Nashville Service Office

The Sulzbacher Insurance Service of Nashville, Tenn., of which Ed Sulzbacher is president, opened its new offices Saturday. A new feature recently added is the will specialist department. B. B. Horner, specialist in life insurance wills,

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

O. J. ARNOLD, PRESIDENT

Minneapolis, Minn.

PROFIT SHARING INSURANCE—LOW NET COST

42nd Year—A Year of Progress

| | |
|---|-----|
| Gain in Paid-for Insurance in Force, over | |
| 22 Million Dollars | 10% |
| An increase over 1925 gain of over | |
| 5 Million Dollars | 30% |
| Admitted Assets increased over | |
| 3 Million Dollars | 15% |
| New Insurance Written, Paid-for basis, over | |
| 44½ Million Dollars | |
| An increase of | |
| 2½ Million Dollars | 6% |

Financial Statement—December 31, 1926

ASSETS

| | |
|--|-----------------|
| Bonds, | |
| Government, State, County and | |
| Municipal | \$3,146,701.90 |
| Railroad, Public Utility, etc..... | 4,156,691.55 |
| | \$ 7,303,393.45 |
| First Mortgage Loans (City and Farm)..... | 9,281,138.38 |
| Collateral Loans | 228,402.15 |
| Policy Loans | 4,244,766.95 |
| Real Estate | 1,542,829.45 |
| Premiums, Due and Deferred | 1,088,834.00 |
| Cash on Hand | 622,344.11 |
| Interest Due and Accrued and Other Assets..... | 564,757.30 |
| | |
| Total..... | \$24,876,465.79 |

LIABILITIES

| | |
|---|-----------------|
| Reserve on Policies | \$20,792,335.00 |
| Death Claims Due and Unpaid..... | None |
| Claims Reported but Proofs of Loss not Received | 221,552.52 |
| Present Value of Death, Disability, and Other | |
| Claims Payable in Installments..... | 337,609.18 |
| Premiums and Interest Paid in Advance..... | 163,422.38 |
| Reserve for Taxes Payable in 1927..... | 191,774.00 |
| Profits Payable to Policyholders in 1927..... | 999,223.78 |
| All Other Liabilities | 135,405.57 |
| Reserve for Real Estate Depreciation, and Mor | |
| tality, Disability, and Investment Fluctua | |
| tion | 312,496.71 |
| Contingency Reserve | 400,000.00 |
| Unassigned Surplus | 1,322,646.65 |
| | |
| Total..... | \$24,876,465.79 |

234 Million Dollars Insurance in Force

POSE BARRY DIETZ, Pres.
G. O. SANBORN, Vice-Pres.

W. J. ALEXANDER, Secy.
F. T. ANDREWS, Med. Dir.

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Incorporated under state
laws of Illinois 1895

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Founder

19 PER CENT NET AVERAGE GAIN FOR 1926 in all branches
THIS IS MADE POSSIBLE ONLY BY THE UNEXCELLED
SERVICE THE GLOBE GIVES TO ITS POLICYHOLDERS

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prepared for his profession at Carnegie Institute with a special course in that work.

L. J. Sulzbacher is secretary and treas-

urer; Victor B. Hartman, Jacob H. Cohen, Werthan Weil, Sylcan Meyers, vice-presidents; Dr. M. D. Hartman, medical examiner.

PACIFIC COAST AND MOUNTAIN FIELD

CLUB OFFICERS ARE NAMED

L. A. Duncan of The Dalles, Oregon, Heads Producers of Occidental Life for 1926

The Occidental Life of Los Angeles announces the new officers of the \$200,000 Club, based on 1926 production. L. A. Duncan of The Dalles, Ore., a member of the Idaho State Life branch, is the new president. R. W. Wilson of Los Angeles is first vice-president and F. H. Fischer of Yakima, Wash., is second vice-president.

Mr. Duncan, the new president of the club, reported paid premiums of \$14,209 in 1926, representing \$666,000 in volume on 129 lives. Mr. Duncan has been with the Occidental Life for the past year only, but he is an experienced life underwriter. He was a resident agent at Goldendale, Wash., for the Mutual Life of New York from 1901 to 1906. Later he was variously occupied in banking and real estate work. In 1925 he re-entered the life insurance business with the Occidental Life, leading the agency force in 1926. Mr. Wilson of the home office staff, who won the first vice-presidency was a very close second to Mr. Duncan.

McKechnie on Coast

J. P. McKechnie, general manager of the Manufacturers Life of Canada, was a visitor in Seattle recently. The company has just entered California.

EXPECT RECORD ATTENDANCE

Sales Congress to Be Held in San Francisco Will Offer Unusual Array of Speakers

SAN FRANCISCO, March 10.—With "The new era of life insurance and its effect upon the insuring public and the insurance representative of this country" as its theme, the first joint annual sales congress to be held by the San Francisco and East Bay life underwriters, March 18, is expected to surpass any previous meeting of a like nature held in this territory, according to James Martin Hamill, chairman in charge of the program. In addition to a number of home office executives, George D. Alder, president of the National Association of Life Underwriters, has indicated his intention of being present if it is possible to make the trip.

Mr. Hamill has arranged the program to give consideration to practically every angle of the life insurance business, including the underwriting, medical and legal phases, which will be discussed by company officials. Among the speakers are: Winslow Russell, vice-president, Phoenix Mutual; Francis V. Keesling, vice-president and general counsel, West Coast Life; Dr. Morton Gibbons, medical director, Western States Life. Hopes are entertained that Darwin P. Kingsley, president of the New York Life, who is now in Los Angeles, will be able to come to San Francisco and participate in the meeting.

It is planned to have the insurance

classes of the University of California and Stanford attend the meeting and Dr. Edward K. Strong, formerly instructor at the life insurance school at Carnegie Tech, and now professor of economics at Stanford, who has given much time to an exhaustive study of agency conditions, particularly on the Pacific Coast, will discuss "Selecting the Life Insurance Salesman." A feature of the day will be a fellowship and get-together luncheon at which talented members of the association will provide entertainment.

Visits Coast Home Offices

L. J. Kalmbach, of the reinsurance department of the Lincoln National Life, who is visiting the Pacific Coast life companies in connection with the business of his department, was in Los Angeles several days last week, calling on the local life home office staffs.

Woollen and Wilson on Coast

H. M. Woollen, president of the American Central Life, accompanied by Mrs. Woollen and also by Harry R. Wilson, vice-president of the same company, arrived in Los Angeles last week. Mr. and Mrs. Woollen were on their way to Honolulu, sailing from that port, on a vacation trip, while Mr. Wilson is visiting the Pacific Coast agencies of the company. After a few days in Los Angeles he continued his trip north to San Francisco and other Pacific Coast cities.

Opens Oakland Office

D. Ray Durdey, who becomes general agent of the Penn Mutual Life at Oakland, Cal., has taken his office in the Central Bank building. He went with the Penn Mutual from the San Francisco agency of the Equitable Life of New York, where he has been doing educational and organization work in connection with writing personal business. He is a native of St. Louis, having been born there in 1883.

Oppose Proposed Bill

C. C. Thompson, of the Metropolitan Life, made a report at the monthly meeting of the General Agents and Managers Club of Seattle on the state of various bills now before the Washington legislature which affect life insurance. On motion of C. J. Sauter, seconded by J. H. Baird, a resolution was passed placing the club on record as opposed to the bill permitting group insurance for associations.

Opens Life Department

Establishment of a life insurance department is announced by Robert W. Grinnell & Co., general insurance agency of Spokane. The agency will represent the Pacific Mutual Life, placing its business through the John W. Carey agency at Spokane. The new department will be under the supervision of James B. Wilcox.

Sentinel Life's Coast Lineup

The Sentinel Life of Kansas City has been admitted to Oregon, Washington and California. E. A. Crandall is the general agent for Oregon with headquarters at Portland, Ore., and W. M. Orthman, general agent in Washington and C. A. Kair of Los Angeles general agent for California.

Taylor Los Angeles Speaker

Hillsman Taylor, vice-president of the Missouri State Life, who is on his first visit to the Pacific Coast agencies of his company, arrived in Los Angeles last week and addressed an agency meeting of the Southern California branch, of which Roy Denny is manager. Approximately 50 members of the field force attended this gathering. The same evening Mr. Taylor was the principal speaker at the monthly dinner-meeting of the Life Underwriters' Association of Los Angeles. He was met in that city by Stewart Tompkins, manager of the company's San Francisco branch. He will stop a few days in San Francisco

before resuming his trip to Portland, Seattle and on east via Minneapolis.

Beasley Joins Missouri State

George Beasley has been appointed claim adjuster for the Missouri State Life at San Francisco. Mr. Beasley will have jurisdiction over the West Coast territory. Mr. Beasley is an attorney who has had a varied experience, including special work for the United States Department of Justice and insurance claim work with the California State Compensation Commission. Later he was a disability adjuster for the Aetna Life.

Discuss Advances to Agents

"Advances to agents" was discussed at the last regular monthly meeting of the General Agents & Managers Club of Seattle. The club is composed of life insurance executives. A banquet preceded the meeting. J. A. Macfadyen of the Sun Life was chairman. U. K. Swift of the Northwestern National Life read a paper on "Advances to Agents," and J. H. Baird of the Aetna led the discussion.

Seek Conventions in Colorado

Denver and the Colorado Rockies are set forth as the ideal locations for national conventions in a letter which was mailed recently to the agency directors of 182 insurance companies by the Colorado Association of Life Underwriters. The underwriters offer to assist the visiting companies in staging their conventions, regardless of what Colorado city may be selected as the convention city. Since the letters were mailed more than 60 answers have been received, many of them announcing the intention of companies to meet here either this year or soon thereafter.

Opening New California Offices

James L. Collins, vice-president and superintendent of agencies of the New World Life, is in California to open general agencies in seven cities south of San Francisco. The company now has offices in Oakland, Santa Barbara, Los Angeles and San Diego in that state.

Conducting Schools on Coast

R. D. Emery, secretary of the Great Western of Des Moines, is now on the west coast conducting a series of instruction schools for the company's agency force there.

Capitol Enters California

The Capitol Life of Denver is entering California. George H. Beaudry, secretary, is in the state looking over the field.

NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc., Supplementing the "Unique Manual-Digest," published annually in May at \$3.50 and the "Little Gem," published annually in April at \$2.00.

ISSUES DIVIDEND SCHEDULES

Jefferson Standard Life of Greensboro, N. C., Announces Refund Scale Effective July 1, 1927

The Jefferson Standard Life of Greensboro, N. C., has issued its new dividend schedules effective July 1, 1927. Following are the new dividends for the first 20 policy years at illustrative ages on ordinary life endowment at age 85, 20 payment life endowment at age 85 and 20 year endowment forms:

Ordinary Endowment at 85

| | Age | Age | Age | Age | Age | Age |
|-------|-------|-------|-------|-------|-------|--------|
| | 15 | 25 | 35 | 45 | 55 | 65 |
| Prem. | 15.58 | 19.42 | 25.81 | 37.16 | 58.65 | 101.49 |
| 1.... | 2.82 | 3.33 | 4.16 | 5.65 | 8.47 | 14.08 |
| 2.... | 2.98 | 3.44 | 4.35 | 5.92 | 8.88 | 14.58 |
| 3.... | 2.97 | 3.55 | 4.52 | 6.20 | 9.30 | 15.28 |
| 4.... | 3.05 | 3.67 | 4.70 | 6.49 | 9.73 | 15.88 |
| 5.... | 3.13 | 3.80 | 4.89 | 6.78 | 10.15 | 16.47 |
| 6.... | 3.22 | 3.93 | 5.09 | 7.08 | 10.58 | 17.06 |
| 7.... | 3.31 | 4.06 | 5.29 | 7.39 | 11.01 | 17.65 |
| 8.... | 3.40 | 4.20 | 5.50 | 7.70 | 11.44 | 18.23 |
| 9.... | 3.50 | 4.34 | 5.72 | 8.01 | 11.87 | 18.81 |

HARRY L. SEAY, President
Over \$111,000,000 Insurance in Force

Some very desirable territory still open in its home state—TEXAS.
Exceptional opportunity for the right man in Tennessee, Minnesota and Indiana.
The Southland's agents receive wholehearted Home Office co-operation.

For Information Address
CLARENCE E. LINZ, Vice Pres. and Treas.
DALLAS, TEXAS

| | Age | Age | Age | Age | Age | Age | Age |
|-------|------|------|------|-------|-------|-------|-----|
| 10... | 3.59 | 4.49 | 5.94 | 8.33 | 12.29 | 19.39 | |
| 11... | 3.70 | 4.64 | 6.17 | 8.66 | 12.72 | 19.99 | |
| 12... | 3.80 | 4.80 | 6.40 | 8.98 | 13.15 | 20.59 | |
| 13... | 3.91 | 4.96 | 6.64 | 9.31 | 13.57 | 21.22 | |
| 14... | 4.02 | 5.13 | 6.85 | 9.65 | 13.99 | 21.88 | |
| 15... | 4.14 | 5.30 | 7.14 | 9.98 | 14.40 | 22.59 | |
| 16... | 4.26 | 5.48 | 7.44 | 10.32 | 14.82 | 23.35 | |
| 17... | 4.39 | 5.67 | 7.66 | 10.66 | 15.23 | 24.20 | |
| 18... | 4.51 | 5.86 | 7.93 | 10.99 | 15.63 | 25.17 | |
| 19... | 4.65 | 6.05 | 8.20 | 11.33 | 16.04 | 26.34 | |
| 20... | 4.79 | 6.25 | 8.47 | 11.67 | 16.45 | 27.80 | |

20-Pay Endowment at \$5

| | Age | Age | Age | Age | Age | Age |
|-------|-------|-------|-------|-------|-------|-------|
| Prem. | 24.28 | 28.64 | 35.17 | 45.58 | 64.15 | 79.31 |
| 1... | 3.45 | 4.00 | 4.83 | 6.25 | 8.86 | 11.00 |
| 2... | 3.64 | 4.23 | 5.13 | 6.63 | 9.35 | 11.54 |
| 3... | 3.83 | 4.47 | 5.43 | 7.03 | 9.85 | 12.09 |
| 4... | 4.04 | 4.72 | 5.75 | 7.43 | 10.35 | 12.64 |
| 5... | 4.25 | 4.98 | 6.05 | 7.85 | 10.86 | 13.20 |
| 6... | 4.46 | 5.25 | 6.42 | 8.29 | 11.38 | 13.75 |
| 7... | 4.69 | 5.53 | 6.78 | 8.73 | 11.91 | 14.31 |
| 8... | 4.93 | 5.83 | 7.18 | 9.19 | 12.44 | 14.88 |
| 9... | 5.17 | 6.13 | 7.58 | 9.66 | 12.99 | 15.44 |
| 10... | 5.43 | 6.45 | 7.92 | 10.14 | 13.54 | 16.02 |
| 11... | 5.70 | 6.77 | 8.34 | 10.64 | 14.10 | 16.58 |
| 12... | 5.98 | 7.12 | 8.76 | 11.16 | 14.68 | 17.18 |
| 13... | 6.26 | 7.47 | 8.21 | 11.69 | 15.27 | 17.79 |
| 14... | 6.57 | 7.84 | 9.66 | 12.23 | 15.88 | 18.41 |
| 15... | 6.88 | 8.23 | 10.14 | 12.80 | 16.52 | 19.06 |
| 16... | 7.20 | 8.63 | 10.63 | 12.38 | 17.17 | 19.76 |
| 17... | 7.54 | 9.04 | 11.14 | 13.99 | 17.87 | 20.50 |
| 18... | 7.90 | 9.48 | 11.67 | 14.62 | 18.61 | 21.32 |
| 19... | 8.26 | 9.93 | 12.22 | 15.28 | 19.40 | 22.24 |
| 20... | 8.65 | 10.40 | 12.80 | 15.59 | 20.27 | 23.29 |

20-Year Endowment

| | Age | Age | Age | Age | Age | Age |
|-------|-------|-------|-------|-------|-------|-------|
| Prem. | 45.10 | 49.52 | 46.72 | 48.25 | 54.08 | 67.39 |
| 1... | 4.07 | 4.34 | 5.62 | 5.27 | 7.07 | 9.76 |
| 2... | 4.62 | 4.89 | 5.17 | 5.83 | 7.65 | 10.41 |
| 3... | 5.17 | 5.44 | 5.72 | 6.39 | 8.23 | 11.05 |
| 4... | 5.73 | 6.00 | 6.29 | 6.95 | 8.81 | 11.67 |
| 5... | 6.31 | 6.58 | 6.86 | 7.53 | 9.40 | 12.28 |
| 6... | 6.90 | 7.17 | 7.45 | 8.12 | 10.00 | 12.88 |
| 7... | 7.52 | 7.79 | 8.07 | 8.74 | 10.61 | 13.49 |
| 8... | 8.15 | 8.43 | 8.71 | 9.38 | 11.25 | 14.11 |
| 9... | 8.83 | 9.10 | 9.38 | 10.04 | 11.90 | 14.75 |
| 10... | 9.53 | 9.79 | 10.07 | 10.74 | 12.59 | 15.40 |
| 11... | 10.25 | 10.52 | 10.80 | 11.46 | 13.30 | 16.08 |
| 12... | 11.01 | 11.27 | 11.55 | 12.21 | 14.04 | 16.78 |
| 13... | 11.80 | 12.05 | 12.34 | 13.00 | 14.80 | 17.50 |
| 14... | 12.62 | 12.89 | 13.16 | 13.82 | 15.61 | 18.26 |
| 15... | 13.48 | 13.75 | 14.02 | 14.68 | 16.45 | 19.06 |
| 16... | 14.38 | 14.65 | 14.92 | 15.57 | 17.33 | 19.91 |
| 17... | 15.32 | 15.58 | 15.85 | 16.51 | 18.26 | 20.82 |
| 18... | 16.30 | 16.56 | 16.84 | 17.49 | 19.24 | 21.81 |
| 19... | 17.32 | 17.59 | 18.26 | 18.52 | 20.28 | 22.90 |
| 20... | 18.39 | 18.66 | 18.94 | 19.60 | 21.40 | 24.12 |

Security Mutual, Neb.

Following are the new 1927 dividends of the Security Mutual Life of Lincoln, Neb., at illustrative ages, payable at the end of each of the first 10, the 15th and 20th policy years:

Ordinary Life

| | Age | Age | Age | Age | Age | Age |
|-------|-------|-------|-------|-------|-------|-------|
| Prem. | 20.64 | 23.57 | 27.27 | 32.48 | 39.34 | 61.79 |
| 1... | 2.85 | 3.24 | 3.56 | 4.04 | 4.44 | 6.48 |
| 2... | 4.45 | 5.07 | 5.72 | 6.31 | 6.93 | 10.12 |
| 3... | 4.67 | 5.39 | 6.09 | 6.69 | 7.26 | 10.18 |
| 4... | 4.94 | 5.77 | 6.58 | 7.12 | 7.75 | 10.68 |
| 5... | 5.23 | 6.12 | 6.88 | 7.48 | 8.11 | 10.98 |
| 6... | 5.51 | 6.41 | 7.19 | 7.75 | 8.40 | 11.20 |
| 7... | 5.83 | 6.68 | 7.39 | 7.91 | 8.61 | 11.41 |
| 8... | 6.12 | 6.88 | 7.47 | 7.93 | 8.64 | 11.65 |
| 9... | 6.42 | 7.10 | 7.59 | 8.03 | 8.74 | 11.87 |
| 10... | 6.68 | 7.32 | 7.74 | 8.14 | 8.88 | 12.47 |
| 11... | 7.83 | 8.29 | 8.75 | 9.52 | 10.78 | 16.56 |
| 12... | 8.02 | 8.37 | 9.01 | 10.03 | 11.72 | 18.68 |

20-Payment Life

| | Age | Age | Age | Age | Age | Age |
|-------|-------|-------|-------|-------|-------|-------|
| Prem. | 26.61 | 32.53 | 36.17 | 40.60 | 46.36 | 64.50 |
| 1... | 2.82 | 3.12 | 3.40 | 3.58 | 3.67 | 4.70 |
| 2... | 4.40 | 4.87 | 5.29 | 5.59 | 5.74 | 7.35 |
| 3... | 4.70 | 5.26 | 5.75 | 6.04 | 6.16 | 7.48 |
| 4... | 5.08 | 5.76 | 6.28 | 6.56 | 6.73 | 8.03 |
| 5... | 5.50 | 6.22 | 6.76 | 7.08 | 7.24 | 8.46 |
| 6... | 5.92 | 6.68 | 7.25 | 7.52 | 7.74 | 8.85 |
| 7... | 6.41 | 7.11 | 7.62 | 7.86 | 8.11 | 9.18 |
| 8... | 6.87 | 7.50 | 7.89 | 8.07 | 8.32 | 9.54 |
| 9... | 7.34 | 7.91 | 8.23 | 8.36 | 8.63 | 9.92 |
| 10... | 7.81 | 8.32 | 8.56 | 8.70 | 9.00 | 10.68 |
| 11... | 9.91 | 10.40 | 10.77 | 11.36 | 12.18 | 15.68 |
| 12... | 11.15 | 11.65 | 12.39 | 13.40 | 14.72 | 18.96 |

20-Year Endowment

| | Age | Age | Age | Age | Age | Age |
|-------|-------|-------|-------|-------|-------|-------|
| Prem. | 43.86 | 49.88 | 49.54 | 51.49 | 54.12 | 66.13 |
| 1... | 3.63 | 3.74 | 3.79 | 3.70 | 3.47 | 3.78 |
| 2... | 5.04 | 5.20 | 5.27 | 5.14 | 4.82 | 5.26 |
| 3... | 5.53 | 5.76 | 5.86 | 5.72 | 5.33 | 5.41 |
| 4... | 6.12 | 6.40 | 6.56 | 6.38 | 6.01 | 6.04 |
| 5... | 6.85 | 7.17 | 7.28 | 7.10 | 6.71 | 6.54 |
| 6... | 7.60 | 7.92 | 8.05 | 7.80 | 7.42 | 7.04 |
| 7... | 8.46 | 8.69 | 8.71 | 8.40 | 8.01 | 7.46 |
| 8... | 9.31 | 9.43 | 9.31 | 8.89 | 8.45 | 7.94 |
| 9... | 10.17 | 10.21 | 9.97 | 9.46 | 9.00 | 8.42 |
| 10... | 11.04 | 10.99 | 10.66 | 10.15 | 9.62 | 9.28 |
| 11... | 15.37 | 15.23 | 14.94 | 14.64 | 14.37 | 14.97 |
| 12... | 18.89 | 18.90 | 18.90 | 18.92 | 18.92 | 19.19 |

New World Life

Reductions in rates on several policies and revision of policy provisions, are included in a new rate book of the New World Life. The manual quotes rates on a basis of \$10,000 instead of the usual \$1,000.

All of the company's policies will hereafter mature as endowment at age 85. A special disability clause may be included on any of the forms, providing for increasing payments as disability is extended. A new triple indemnity fea-

ture is also available, providing for payment of three times the face of the policy in case of accidental death on a common carrier.

Rates have been reduced on the 10 and 15-payment life, and the 10 and 15-year endowment policies. Term policies for one, five or ten years also are included in the rate reduction.

Mid-Continent Life

The Mid-Continent Life of Oklahoma City announces the addition of a policy for children which may be written at the age of 1 year. Previously the age limit was 10 years. The company also announced that hereafter in case of total disability, payment would commence from the date of the disability instead of from 60 days afterwards. This, of course, involves an increase in rate.

LOCAL ASSOCIATIONS**HAS ADVERTISING CAMPAIGN**

Cincinnati Association Launches Institutional Drive with Copy in "Enquirer"



Measure Your Prospect List By the Classes Of Insurance Written - - -

This Company offers additional prospects by issuing policies on men, women and children. With the exception of the disability clause, women are written on the same basis as men and our "CHILD'S 20 PAY LIFE" is a great favorite.

Maybe you have overlooked this most profitable class of prospects. THINK IT OVER. WOMEN AND CHILDREN ADDED TO YOUR LINE WILL TRIPLE YOUR PROSPECT LIST.

Liberal Agency Contracts**Good Territory in****ILLINOIS, OHIO and TEXAS****KASKASKIA LIFE INSURANCE CO.****HOME OFFICE****SHELBYVILLE, ILLINOIS****Premiums once reduced are permanently lower**

War, Flu or other catastrophe can not raise them even to their original level as would be the case in "participating" insurance if "dividends" were decreased or passed.

Do you know of any non-participating policies which provide for sharing in mortality savings and excess interest earnings? Premiums have been reduced under several forms of policies since 1919 and this unique feature is now regularly embodied in all forms of the low-rate non-participating policies issued by the

FEDERAL UNION LIFE

Home Office—Cincinnati, Ohio

THE SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, PRESIDENT

1927

MENU

Why Our Men
Grow Strong

1927

Modern Rates and Rate Book
—it's all there—the last word
Special Corporation Policy
—pays face for disability

Famous Child's Policy
Parent insured. Child insured. Endowment for child
If parent is disabled, policy becomes paid-up Endowment

Thrift Policies
"Junior Banker" "Paid-Up Additions"
All Endowments Par and Non-Par

Ordinary Life Non-Par
Participates at end of 20 years
**Annual Dividends at End of 1st
Year to Help Pay Second Premium**

Loan Value to Help Pay Second Premium

Paid-Up Life Option
Under all Endowment Policies
Participating Policies
Low Net Cost

Age Limits—Birth to 65
5% on Trust Funds Now
5% on Dividend Accumulation Now

Liberal Disability Benefits
Life Income and face of policy
at death. Waiver premium
Major Surgical Operation Benefits

Planning of Insurance Programs
—made easy by
rate book

Bequest Insurance
Inheritance Tax Provisions
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All Forms Accident and Health Policies

Group
Life—Accident—Health
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Are you qualified and equipped to build an agency?
**Do you want to GROW STRONG in one of the 36
Continental States? If so, write**

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Edmund P. Melson, Pres.

J. De Witt Mills, Sec'y

**We have opportunities for Agents in
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International Life & Trust Company

Home Office: MOLINE, ILLINOIS

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In these places we offer to men of character, with proven records as agency builders, an "old-time" general agency contract with non-forfeiting renewal commissions. Far-reaching, continuous cooperation will also be given to the end that your contract shall become profitable and permanent.

NATIONAL FIDELITY LIFE INS. CO. Kansas City, Mo.
RALPH H. RICE, President

dent of the Union Trust Company of Detroit and one of the foremost authorities on the life insurance trust in the country, was present and delivered an outstanding and instructive address on the subject of "The Life Insurance Trust." To illustrate the extent to which this comparatively new plan has been developed and the possibilities in this field, Mr. Reynolds said his bank alone paid for \$15,000,000 of insurance through the life insurance trust last year and now has \$75,000,000 of this class of business on its books. Following Mr. Reynolds, Charles M. Niezer, president of the First National Bank of Fort Wayne, spoke in behalf of the local bankers with an especially fine tribute to life insurance and a pledge of cooperation on the part of the Fort Wayne banks in carrying out the ideals sponsored by the life underwriters.

The Fort Wayne association has developed a particularly helpful program for the year, all phases of life insurance and business with which it makes contact being presented for specific discussion. The next meeting of the association will be on April 2, when Dr. S. S. Huebner of the Wharton School of Finance at the University of Pennsylvania will speak on "What Life Insurance Does For the Premium Payer." A. E. Patterson, agency manager at Chicago for the Equitable Life of New York will speak in May and Vice-President Griffin M. Lovelace of the New York Life, will speak in June.

* * *

PITTSBURGH SALES CONGRESS

**More Than 1,000 Attend Annual Re-
gional Conference on Methods of
Placing More Insurance**

PITTSBURGH, March 9.—Some of the high spots in life insurance were brought out last week at the annual sales congress of the Pittsburgh Life Underwriters Association. The affair was one of the biggest and most successful of its kind ever held in this part of the state. More than 1,000 delegates from western Pennsylvania, eastern Ohio and West Virginia were present and, prior to an elaborate program of speaking, joined in doing "the daily dozen," to prove that health should be regarded, notwithstanding the fact there is life insurance.

"What Life Insurance Does for the Premium Payer," was the subject on which Dr. S. S. Huebner, professor of the Wharton School of Finance of the University of Pennsylvania, spoke at the morning session. I. S. Kibrick of the New York Life at Brockton, Mass., urged interest in civic affairs. He declared that men should join organizations not only for the contact, but for the good they can do by association. He said that if all persons submerge self, good will come. He pleaded for love of country, not only as it pertains to our own land, but to others. Speakers at the afternoon session included John Edgecomb, James P. Bradley of the Metropolitan Life and Fred D. Van Amburg, editor of the "Silent Partner." Howard S. Supthen, president of the Pittsburgh association, presided at the morning session and John Edgecomb at the afternoon gathering.

"Influencing the Salesman to Sell" was the subject of the address by James P. Bradley, superintendent of agencies of the Metropolitan Life in the metropolitan district. Mr. Bradley urged conscientious and consistent work on the part of life underwriters. He warned his audience not to feel that in soliciting insurance they were asking a favor of their prospects. This attitude of mind is changed, he said, when the agent delivers a check for a death claim and sees how inadequate the check is in meeting the needs of the family.

* * *

Los Angeles—Over 200 members and guests attended the "all-star" dinner-meeting of the Los Angeles association. Roy Ray Roberts, associate manager of the Massachusetts Mutual and vice-president of the association, as well as chairman of its membership committee, out-

lined the advantages that accrue from association membership to men in the field. President Jenkins announced the resignation of E. K. Waddle as executive secretary of the association to accept the position of agency supervisor of the Sunset branch of the Western States Life. This was followed by announcement of the appointment of Paul Huntsberger, special agent of the Penn Mutual, as executive secretary to fill the vacancy. Mr. Huntsberger acknowledged his appreciation of the appointment.

As the names of the various managers were called, each introduced his leaders with brief remarks concerning the records of the individuals and length of terms of service with the agency. In a number of instances either the manager or one or both leaders were absent because of illness. Perez Huff, general agent in New York City of the Travelers and nationally known as a big producer, related in detail the circumstances under which he had written some of his largest cases. Hillsman Taylor, vice-president of the Missouri State Life, who is on his first visit to the Pacific coast agencies of his company, reviewed the awakening of man's conscience in the desire to protect those dependent upon him, pointing out that this awakening has reached its finest expression in the institution of life insurance.

* * *

Oklahoma—Business insurance as viewed by an attorney is to be the feature of the meeting of the Oklahoma association March 12 at Oklahoma City. The matter will be presented by Judge J. S. Ross. Another point of interest will be a debate on the question: "An ordinary life insurance policy is better for the average business man than the 20-pay life policy," by Russel W. Dozier of the Massachusetts Mutual Life, and Harry E. Jacobs of the Northwestern Mutual.

* * *

Fort Wayne, Ind.—J. A. Reynolds, assistant vice-president of the Union Trust Company of Detroit, and Charles M. Niezer, president of the First National Bank of Fort Wayne, spoke at a recent dinner meeting of the Fort Wayne life underwriters and bankers.

* * *

Houston, Tex.—Thirty-three agents were given credit for completing the life insurance courses conducted under the auspices of the local life underwriters association at the close of the term last week. These men attended more than two-thirds of the sessions of the school.

It was voted to hold monthly meetings, which will be featured by special addresses on selling life insurance, during the summer months, and begin an intensive course of study for insurance men in the fall. The leading life insurance salesmen and officials and some of the leading bank and trust officials have been lecturing to students in the school which just closed.

* * *

Northwest Texas—The Northwest Texas association has been organized at Wichita Falls with Ira Cain as president, and T. T. Wallace, secretary and treasurer. At the organization meeting 19 charter members were enrolled. At a meeting a week later the membership was increased to 36. The life underwriters of Wichita Falls and vicinity have felt the need of an association for some time and plans have been going along quietly for the organization of one. The insurance men say the association for the present will devote its time to solving the problems of the members in their daily work and lending whatever cooperation it can to agencies, home companies and officials.

The meetings of the association will be held bi-weekly. The organization expects the membership to increase to 50 in the next month. It will be affiliated with the state association.

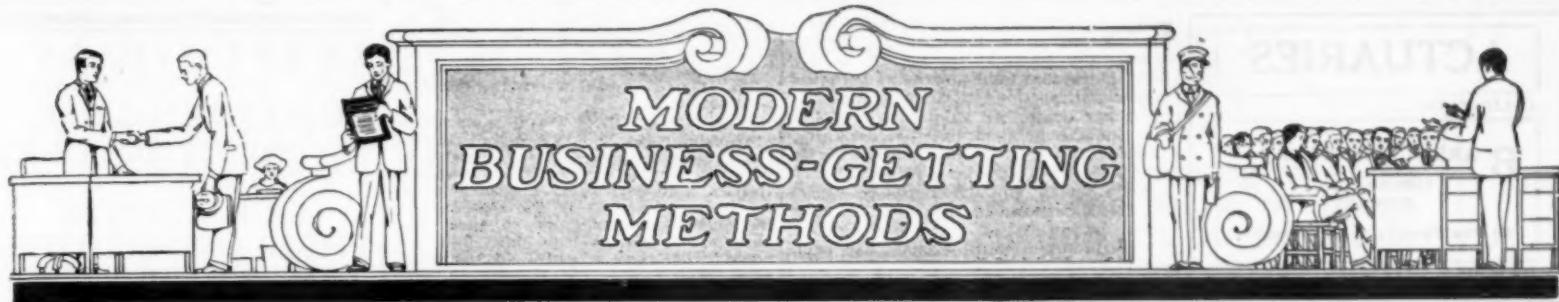
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Northern California—John W. Estes, Jr., manager of the International Life, was host to the executive committee of the Northern California association, March 8, at a dinner at his home in San Francisco. This is the second meeting of the executive committee since it was agreed to meet at the various committee members' homes. The first dinner meeting was held at the home of President Roy R. Henderson, who acted as chef.

* * *

Seattle, Wash.—Marked by a sparkling and witty talk by P. B. Duren of the Union Mutual on "Loyalty," the regular monthly meeting of the Seattle association proved both enjoyable and instructive to the members present. C. C. Thompson, vice-president of the legislative committee, reported on the various

(CONTINUED ON PAGE 32)



How Engineering Analysis Is Made for Prospect After Full Information Has Been Secured in a Personal Interview

EARL G. MANNING of Boston in a talk before the Hart & Eubank agency of the Aetna Life in New York gave a sales demonstration leading up to the formal analysis of the estate of the prospect and the recommendations that Mr. Manning would give. The approach or sales demonstration was published in *THE NATIONAL UNDERWRITER* March 4. The engineering analysis as worked out from the information gotten by Mr. Manning is as follows:

From the information which you gave us, we understand that your family consists of yourself born May 26, 1891, your wife Gertrude Haag Doe, born May 15, 1893, and your daughter Barbara Phyllis, born May 26, 1921.

Your present worth in securities, cash and other items is represented by \$2,200, Chemical Company stock, a \$300 bond in the Stony Brae Golf Club, the cash value of 80 shares of Cooperative Bank, on which you are paying \$80 a month, 50 of which were taken in 1921 and 30 in 1922, the value of which approximates between \$5,000 and \$6,000.

The only other item of real property which you have is a lot of land in Jamaica Plains which you value at about \$2,000 and on which some day you hope to build.

Amount of Life Insurance Carried by the Prospect

Your life insurance is represented by the following policies:
 \$2,000 John Hancock—Ordinary Life
 2,000 Mutual Benefit—20 Payment Life
 10,000 Mass. State Ins.—Ordinary Life
 3,000 Aetna—Group Insurance.

\$17,000

Outside of an income of \$175, which is 8 percent on the value of your Chemical Company stock, your total income is represented by a salary of \$8,500, and this item making about \$8,700 in all.

You indicated that in addition to your wife and daughter, you are helping contribute to the support of two aunts, living in Europe, to the extent of about \$50 a month, which means that the income available for your own family is about \$8,000.

Cleanup Fund Is Recommended By the Insurance Man

The first item we want to bring to your attention is the necessity of having in your estate what is known as a "clean-up" fund, which will take care of the expenses which must be met in the settling of an estate, such as inheritance taxes, transfer taxes, administration fees, legal fees, and various other items, the cost of burial and the balance of the income tax in the year in which you die.

Your estate being a small one and consisting mostly of life insurance, probably \$2,000 would take care of these items, and in any arrangement that might be made, we would stipulate that at least \$2,000 of the insurance you now have be used for that purpose.

The next suggestion we have to make is to try to define the size of the estate you should have which will maintain your wife and child in a position in life,

which will assure them of the necessities of life and a few of the comforts.

From the experience of more than 15 years in analyzing estates, we have found that there are certain irreducible minimums below which it isn't feasible for a man to figure on for the proper living of his family in the event of his being taken away.

At the present time, your income of \$8,000 allows you to put away, as you have indicated to me, about \$1,000 in cooperative bank, \$1,000 in other savings, and approximately \$350 in life insurance, which leaves about \$6,000 a year to live on.

Judging from the standard that has meant, I doubt if it would be feasible for your wife to maintain her present status of living on an income less than \$300 a month, which would be a little more than half of what you are spending now.

Gives Amount Needed to Keep Up Family Status

Now, in order to create an income of \$300 a month, there must be a principal of approximately \$75,000, assuming an interest rate of 5 percent. Taking into consideration your present life insurance, the cash value of your cooperative bank, your stock, and your miscellaneous savings, you have about \$27,000. This means that you would have to increase your estate by just about \$50,000 in order to have this estate as I have outlined it to you.

What we have to say now is the present method of establishing this estate. Under the usual methods of saving, it would take the better part of the next 20 years to accumulate that amount if you compounded every little bit of interest on money which you may put into bonds or banks, and undoubtedly you will be able to do this, if you live, but that is just the contingency you can't tell anything about.

Should Have an Estate That Is Certain to Stand

The plan which I am going to suggest to you is going to take into consideration that factor, as well as others, and when you see how it works out, I think you will agree that it is the soundest plan you could possibly embark upon. You know and I know that the average man who goes through an investing period of 25 years is indeed remarkable if he can come out of it with all of his savings intact.

This is because the purchase of any kind of a security is nothing more than the privilege of participating in a risk and while it is a good thing, undoubtedly, to spread one's investments for a man who has property and a large surplus income, it is very disastrous if a man has not, separate and apart from this, an estate of such size that it would give a reasonable living income to those who follow after.

Endowments in Series Suggested for the Prospect

The soundest type of ultimate investment I know of is "Endowments in Series" which provide that certain units of \$1,000 will be paid to a man, in con-

junction with life insurance, at stipulated periods at age 55 and extending over that period when the average man is economically dead. By that I mean the time when a man arrives in middle life with no savings and no income producing value and who is not only a drag on himself but others as well.

It seems to me that the logical thing for you to consider is a series of fifteen \$3,000 policies, the first one commencing at age 58 and extending to age 70, and then an additional \$5,000 to come due at age 75 as a sheet anchor against the time when you have used all those endowments and are still living at that advanced age.

Details of Endowment Plan That Is Suggested

The plan, as I have suggested it, follows: \$3,000 20-year endowment maturing at death or age 56, \$151.17; \$3,000 21-year endowment maturing at death or age 57, \$143.64; \$3,000 22-year endowment maturing at death or age 58, \$136.89; \$3,000 23-year endowment maturing at death or age 59, \$130.80; \$3,000 24-year endowment maturing at death or age 60, \$125.34; \$3,000 25-year endowment maturing at death or age 61, \$120.39; \$3,000 26-year endowment maturing at death or age 62, \$115.92; \$3,000 27-year endowment maturing at death or age 63, \$111.90; \$3,000 28-year endowment maturing at death or age 64, \$108.24; \$3,000 29-year endowment maturing at death or age 65, \$104.91; \$3,000 30-year endowment maturing at death or age 66, \$101.94; \$3,000 31-year endowment maturing at death or age 67, \$99.24; \$3,000 32-year endowment maturing at death or age 68, \$96.91; \$3,000 33-year endowment maturing at death or age 69, \$94.62; \$3,000 34-year endowment maturing at death or age 70, \$92.64; \$5,000 39-year endowment maturing at death or age 75, \$142.65.

You will observe that the gross premium on this plan is \$1,877.10 annually, or if you desire to pay it monthly, it could be paid at the rate of about \$160 a month.

Would Divert Savings Fund to Life Insurance

Now let me review the possibility of your being able to do this thing. You intimated that outside of 80 shares of cooperative bank which you are putting away each year, you are saving about \$1,000 which you are putting into the savings bank. This I would divert to insurance, which means that your extra fixed charges, over and above what you now have, would be about \$900 or about \$75 more than you are putting away now per month. This might require a little straining, but I think it would be easy of accomplishment if you once made up your mind to do it.

Alternative Project Proposed to Create Estate

However, I told you I would give you two or three alternative plans, and the next step down would be to take \$50,000 ordinary life, \$1,336. This would be about \$500 less per year than the endowment series plan. Under this plan, if you left your dividends to accumulate, at the end of 22 years, or age 58, your insurance will be fully paid up, no further premiums being necessary. If you pay your premiums right straight through for 31 years, leaving the dividends in, to age 67, the whole \$50,000 would become payable as an endowment,

provided the dividend scale we are now operating on was maintained during that period.

Ten Year Convertible Term Plan Presented

The third plan would be a combination of what is known as ten year convertible term insurance for, say, \$20,000, involving a premium of \$270.80, and ten \$3,000 policies coming due between the ages of 61 and 70, eliminating the \$5,000 policy at age 75 and the \$3,000 policies maturing between the ages of 56 and 60 inclusive which formed a part of the first proposal.

This would mean that the total premium on this line up would be \$1,946.61 for the endowments and \$270.80 for the term insurance, making a total of \$1,317.41. This would give you three-fifths of the plan on a permanent form and two-fifths on a temporary form, which could be changed over without a medical examination sometime during the next seven years.

Recapitulation of Plans Is Given to Prospect

Let me recapitulate. On plan 1—the whole endowment series as I have outlined it, involving as it does about \$1,900 a year, may look rather heavy as a thrifit program considering the fact that it means \$900 more than you have been putting away, but of the three plans, I would like to see that taken because the sooner the start is made the sooner it is going to be completed.

Of the two remaining plans, the ordinary life looks the least attractive because, if you do not leave your dividends in, it means that you must pay right straight through to the end and, frankly, I haven't seen many men who haven't gotten into a jam of some kind and had to use the dividends to pay the premium or for some other purpose.

As a compromise, plan 3 looks most attractive to me. It would mean only \$40 or \$50 a month more than you are now saving, if you devote the \$1,000 as suggested in the payment of this life insurance program, which I think is the thing for you to do. It seems to me that the choice lies between plan 1 and 3. However, that is a matter which will require your careful thought.

Suggestion Is Offered to Administering Plan

What we have to say now regarding the way in which this income may be administered is only in the nature of a suggestion. It is similar to what is being done by men all over the United States, and is exceedingly constructive.

We would suggest that all of this insurance when taken, with your other insurance be merged into what is known as a life insurance trust and handled by some corporate trustee either a national bank or a trust company. I hold no brief for any of them, but I know that within a group of five or six it could be perfectly safely done to the satisfaction of all concerned.

I would suggest that your wife be made co-executor and co-trustee with the idea that a simple will be made out giving your personal effects to whom-ever you wish, and the residue of your estate, comprising your life insurance and all other property, to be handled under a trust indenture as follows:

We would suggest that this \$75,000 be so arranged, and invested in securities by the trust company, so that it will

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give approximately \$300 a month to Mrs. Doe as long as she lives, leaving the co-trustee the discretionary powers to pay Mrs. Doe, from time to time as occasion requires it, portions of the principal.

At her death, we would suggest that this income be paid to your daughter, Barbara, up to the time she is 35, at which time she may be allowed to withdraw a certain amount of money, \$4,000 or \$5,000 whichever seems to be your desire in the matter, and a like sum for a certain period until \$20,000 has been withdrawn.

We would suggest that after this withdrawal, unless emergency arises, nothing but the income be paid to her until her death. At her death, the residue be left to her issue or her next of kin.

Contingency of Daughter's Death Prior to the Wife's

In the event of the death of your daughter prior to the death of your wife and succeeding your death, you will have to make a decision as to whether you want the residue to go to your wife's heirs or to your heirs. However, if you don't care where that goes you can make that residue payable to the estate of the last survivor.

Most men in the United States are so busy accumulating property that they forget to conserve it and, by the same token, unless it is brought very forcibly to their attention many men do not know the size of the estate they should create in order to give their family a decent living.

That you have been giving this matter such close attention lately is to your credit. I think you will agree that with the thought in mind that your estate is absolutely in order and surrounded with all of those safeguards which are around every well conserved estate, it will induce peace of mind to you and satisfaction to your heirs.

Alternative Program Is Desirable Proposition

May I suggest in any program that is submitted that an alternative program is an excellent thing. If you submit one and it falls through there is no come back, but if you submit two there is a choice and the man who has got a choice is very much easier to sell than the one you have made just your one play on and there is not anything else.

I take a non-partisan attitude toward the banking institution because I do not know whether he has some preconceived idea as to where this might be. Usually I ask a man where he is banking and if he is banking at the Beacon Trust or Old Colony I say, "How would you feel about having your estate handled by this company?" Most always he says, "I think it would be nice to have it there. I know those men. I have been in the habit of dealing with them. I respect them and I think that would be the place for it to go."

Shows No Partiality to Any Trust Company

I don't try to push one trust company above another because I think that shows a little bias, and if the man is neutral, naturally I take him to the place where I think I get the greatest cooperation in service. There are companies which give more than others.

I might state, men, that it is just like taking candy from children. He took the plan I suggested because I knew when I had talked with him that \$1,800 was a pretty heavy load and he took the plan for \$20,000, and ten \$3,000 policies. I left him the plan and showed him what the cost would be to convert these.

LOCAL ASSOCIATIONS

(CONTINUED FROM PAGE 30)
bills affecting the life insurance business now pending before the state legislature. A motion by Jay E. Williams that the association go on record as protesting the bill permitting the writing of group insurance for associations and labor unions, was carried unanimously.

Joseph F. Grant of the Penn Mutual

gave an interesting talk on "Selling Insurance." A. J. Quigley also spoke.

* * *

Lincoln, Neb.—The March meeting of the Lincoln association was largely devoted to hearing a report from Frank E. Helvey, who represents the various associations of agents in the state before the state legislature, as to what had been done. He said no bill had yet passed that was harmful to the business.

Mr. Helvey said that every session sees insurance, largely because it is a business that affects everybody, made the target for all sorts of bills, largely experimental in character. The idea prevails that insurance belongs in the list of public utilities, and it is difficult to make legislators understand that it is the most keenly competitive business in the world, whereas utilities, being monopolistic in nature and proper subjects of regulation because the public has an interest in them through having surrendered to them some part of its sovereignty, are rarely competitive.

* * *

Baltimore—John C. McNamara, manager of the Guardian Life New York agency, spoke on "Better Use of Old Ideas," at the monthly meeting and luncheon of the Baltimore association this week. Professor Sidney S. Handy of the department of English, University of Maryland, delivered an address on "Personality," with particular reference to the insurance business. Marion B. Freeman, president of the association, presided.

* * *

Des Moines—System does not cramp the style of a genius, even in the field of life underwriting. On the contrary, it enhances his productive value, just as much as for the ordinary producer," declared Chester O. Fischer, Massachusetts Mutual Life general agent in St. Louis, vice-president of the National association, in his address before the Des Moines association.

Taking as his subject, "The Value of Systematic Work in Selling Life Insurance," Mr. Fischer said, in part: "We need competition and should thrive on it, but at the same time we must cooperate.

"System is the keynote of success in every line of endeavor, whether it's football, bridge or life underwriting. Look at a skyscraper under construction, then think of the preliminary plans and drawings that have been carefully evolved before the actual construction work was begun. So it is with the big producer—every minute of his time, and every detail of his day's work, should be carefully blue-printed and planned in advance."

A motion was unanimously adopted expressing the disapproval by the association of the action of certain companies and individuals in writing group coverage on employees of large corporations, without payment of commission to an agent.

* * *

Davenport, Ia.—Chester O. Fischer, general agent at St. Louis for the Massachusetts Mutual Life and vice-president of the National association, was the speaker at the March meeting of the Davenport association. Members of the organization also discussed plans for the one-day sales congress to be held May 21.

General Agency for Los Angeles

A successful Life and Accident man of many years experience in Personal Underwriting and General Agency work has located in Los Angeles and wishes connected with good company writing Life or Accident or both lines. Will build General Agency on salary and commission basis. Highest references given. Address W-13, care of The National Underwriter.

POSITION WANTED

Man, 41 years old, college and Law School graduate, admitted to practice, wants a position as assistant agency manager or official office position. Twenty years of business, law and insurance experience. Average producer, and want a real job where real work is required. Address W-19
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Office Space for Rent

A large local agency in Chicago near the Insurance Exchange desires to rent 1,000 square feet at \$2.25 a square foot. The agency has a large life, fire and casualty business. The space would be excellent for a branch or agency of a life, accident or bonding company. The local agency would be an attractive feeder. Address W-7, care of The National Underwriter.

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Summary of 1926 Financial Report

| | |
|------------------------------|------------------|
| Insurance in force..... | \$125,354,805.00 |
| Gain in Insurance in force.. | 15,065,286.00 |
| New Paid Business..... | 27,890,548.00 |
| Gain in New Paid Business. | 4,529,486.00 |
| Total Assets | 17,575,714.27 |
| Net Surplus | 766,041.71 |
| Total Income for 1926..... | 5,376,530.58 |
| Number of Policies in force. | 70,337 |
| Mortality Ratio | 46.4% |

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